# FINANCIAL TIMES

WEEKEND MARCH: 16/MARCH 17 1996

Weekend FT Mob rule in Japan



Gorillas in the viewfinder



New group takes on viable parts of Dutch aircraft maker 
Over 5,600 jobs lost

The virtual university



### Rise in US output provides further evidence of growth

US industrial production registered its largest monthly gain in eight years last month, providing further evidence that the economy is gaining momentum. The Federal Reserve said production rose 1.2 per cent after a revised decline of 0.4 per cent in January, when activity was depressed by cold weather. Most analysts had expected an increase of about 0.9 per cent. Page 22 and Lex; Clinton again locks horns with Congress, Page 2

US figures send London stocks down: London stocks looked to be riding out an expected turbulent day which featured a series of monthly futures and options expiries across Europe and in the US until fears of a rise in inflation in the US after strong output figures weakened gilts. In London, the FT-SE 100 index was down 37 points at 3,644.8, almost wiping out Thursday's 41.5 gain.
Over the week the index showed a 65.5 point deciling Rando Bende 18. decline. Bonds, Page 10; World stocks, Page 17; London stocks, Page 19; Markets, Weekend FT

German warrant for Iranian minister: Germany has been forced to examine its much-criticised role as Iran's biggest trading partner after the German prosecutor issued a warrant for the arrest of Ali Fallahiyan, the Iranian minister suspected of ordering the 1992 bombing of a Berlin res-taurant which killed four Iranian dissidents. Page 2

French move to ban personal stereo noise: French authorities are planning legislation to ban the sale of any personal stereo with a peak output above 100 decibels and have demanded that the units be sold with a non-detachable "health warning" that prolonged listening at high volumes could permanently damage the ears. Page 22

Japan's industrial output flat: The weakness of Japan's economic recovery was underlined by official data showing a sharp rise in household debt last year and stagnant industrial output in January. Page 22; Consumer demand remains weak, Page 3; Mob rule, Weekend FT Page I

Semtex company wins Royal award: Prince Charles faced renewed controversy as it emerged that his main overseas organisation has awarded an environmental prize to the manufacturers of the plastic explosive Semtex. Page 4

China steps up pressure on Taiwan: China is to hold a further round of military exercises even closer to Taiwanese territory during the island's presidential election on March 23. Page 3; The thorn in China's side, Page 9

epin, consists

glander für der 25-

합니다. 사람은 사무료

Sales a supple

The FT

Lifement secto

ARGEI

N 71 672 4854

.

The World Bank board has backed a debt initiative, drawn up with the International Mone tary Fund, bringing a comprehensive approach to the debt problems of the world's poorest countries a step closer. Page 3

VW shares jump: Net profits at Volkswagen, the German motor group, rose from DM150m to DM336m (\$228m) last year, prompting a strong rise in the company's shares. Page 5

Sweden piedges crusade for jobs: Sweden's incoming prime minister, Göran Persson, pledged that tackling the country's double-digit unemployment would be his government's priority. Page 2

Minorco, the Luxembourg-quoted subsidiary of the Angio American Corporation of South Africa, achieved a 60 per cent increase in earnings before tax and exceptional items to \$665m last year. Page 5

Restructured Wembley reduces loss: The drawing power of some big acts and video lottery fruit machines helped Wembley, the heavily restructured UK stadium and greyhound track operator, cut its deficit sharply last year. Page 6

Einstein manuscript for sale: The first manuscript of Albert Einstein's theory of relativity goes on sale at Sotheby's auction house in New York today with experts predicting that the handwritten 72-page document could sell for between

2 Johnson Cleaners

6 Yorkshire Water

\$4m and \$6m. Companies in this issue

Leigh Interests Adam Opel 6 Lucas inds 6 Mediaset 8 Minorco Aspen Comm Molins Belt Cablemedia 6 Mowlem (John) Blue Arrow 6 Репу 1 Phytopharm 5 Rentokil British Telecom Citic Pacific 5 Rolls-Royce Cost invs 5 Serif Cookson -8 Shorts Corporate Services Siebe 5 Sony Dowly Aerospace Flight Refuelling Folker 22, 6 Yolkswagen GEC 5, 2 Wembley General Motors

For customer service and other general enquiries call:

Frankfurt

Grand Metropolitan

Last-ditch talks fail to save Fokker

from bankruptcy

Fokker, the 77-year-old aviation company whose aircraft are the industrial pride of the Netherlands, collapsed into bankruptcy yesterday. Last-ditch talks with

Samsung of South Korea failed to produce a binding rescue offer. The company's core aircraft-building business will be wound down with the loss of 5,664 jobs the biggest mass redundancy in Dutch corporate history.
Viable parts of the Fokker

group, such as aircraft mainte-nance, defence contracting and aviation electronics, will be transferred to a new holding company, Fokker Aviation. This will safeguard 1,550 jobs

in these sectors and provide work for 950 people dismissed by the main Fokker company. "The consequences of this bankruptcy are dramatic," Mr

Ben van Schaik, management board chairman, said. "This means the end of 77 years of airplane building in the Netherlands." The bankruptcy will also

suppliers outside the Netherlands such as Short Brothers in Northern Ireland, which builds wings for Fokker's aircraft, and Daimler Benz Aerospace (Dasa) of Ger-

many, which makes fuselages. Since late January, Fokker has held serious discussions about a takeover with Bombardier of Canada. Samsung of South Korea and Aviation Industries of China.

workforce at Shorts. Page 17

Bombardier, the parent company of Short Brothers, withdrew from the talks, leaving Samsung as the main contender.

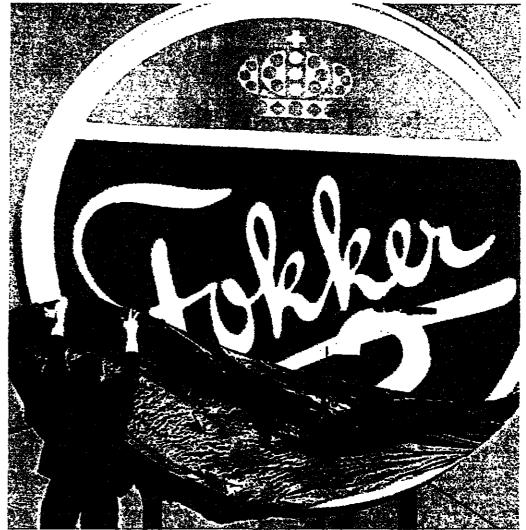
Mr van Schaik and the administrators had phoned and faxed Samsung until the early hours of yesterday, but the effort failed. Bankruptcy then became inevitable because bridging credit provided by the Dutch government ran out yesterday. Mr van Schaik

a leasing company for Fokker aircraft formed one of the main obstacles to reaching agreement with a foreign partner.

Fokker expects to be able to complete the assembly of about 15 aircraft currently under con-Amsterdam's Schiphol airport,

Airlines around the world have 1,130 Fokker airplanes in service. Their safe operation in the future is guaranteed because the necessary technical support will continue to be available," the company said, citing the exis-tence of the new Fokker Avia-

after around-the-clock talks with the government, administrators and potential rescuers, said: "The collapse of this industry is very damaging for the standing of the Netherlands in the world and will not be understood by very many people in the Netherlands - and especially by people out-side the Netherlands." Mr Peter



Signing off: a worker covers a Fokker sign at the company's headquarters in Amsterdam yesterday after the Dutch aviation group collapsed into bankruptcy with the loss of 5,664 jobs

### Officials break law in campaign to re-elect Yeltsin

Russian bureaucrats have been breaking the law in an effort to guarantee President Boris Yeltsin's re-election in June.

Mr Vladimir Davydov, the deputy prosecutor-general, told parliament yesterday that, to ensure the Kremlin leader collected the million signatures required to register in the presidential race, some government officials had been illegally pressuring employees to sign pro-Yeltsin nomina-

de accusations, comi from the government's own law enforcement officials, could tar-nish the president's effort to present himself as an anti-corruption campaigner and are likely to give the Communists fresh ammunition in their attacks on an administration they describe as criminal and inept

Election officials said pro-Yeltsin signatures collected in the regions where the violations had been committed were not valid, but the breaches would not disqualify Mr Yeltsin from the race.

"For the Central Electoral Commission these facts are sufficient reason to not accept the signatures we have received from these regions," said Mr Alexander Veshniakov, a CEC official.

"But [electoral law] does not allow us to impose tougher sanctions in response to these violations, such as refusing to register the candidate in question for the

Mr Davydov said the worst offenders were railway officials in the East Siberlan and Altai regions. Railway workers were

asked to sign pro-Yeltsin petitions when collecting their pay. and managers were required to give their leaders twice daily

reports on the signature drive. The State Committee for Metallurgy, a government department, was equally zealous, establishing an internal Yeltsin campaign office staffed by senior civil servants. "The leadership of the committee created all the conditions needed to infringe on the voting rights of citizens," Mr

Davydov said.

that the support of Russia's vast bureaucratic machine could give Mr Yeltsin a considerable advantage in the June 16 ballot.

But yesterday's revelations suggest that, in contrast with the Soviet era, government officials neither have the right, nor the power, to deliver the vote. Ironically, the Communists, who are front-runners in the presidential contest, may find it easier to run a democratic campaign because of their millions of supporters. The strong-armed reflexes of Many analysts have argued his supporters could be embar-

for 15 months. But he refused to give any details. Treaty annulled, Page 2

for Mr Yeltsin, who seeking to convince disgruntled

voters that he is the best

defender of Russia's fragile

democracy against the mounting

threat of a Communist comeback.

announced the government Secu-

rity Council had approved a long-

awaited peace plan for Chechnya.

the separatist republic where

Russia troops have been at war

Mr Yeltsin yesterday

### BT and Berlusconi may set up Italian telecoms venture

By Hugo Dixon in London and

British Telecommunications is in advanced negotiations with Mr Silvio Berlusconi, the Italian politician and media magnate, about forming a joint venture in Italian telecommunications. As part of the deal under dis-

on, BT would also acquire a small stake of about 3 per cent in Mediaset, Mr Berlusconi's media company, and might appoint a director to its board. Initially, the venture would offer telecoms services to busi-

ness users in competition with Telecom Italia, the state-controlled group. After the market is fully opened to competition in 1998, a full range of services including pay-television and

mobile communications might be offered to residential customers. BT would bring Albacom, an existing alliance with Italy's Banca Nazionale del Lavoro, to the venture. Mediaset would con-

tribute its large supply of TV programmes; its TV transmis-sion network would be used to carry telecoms traffic. BT would pay L200bn (\$128m) for a 3 per cent stake in Mediaset

if it bought shares at the same price paid by several Italian banks for a stake last December. BT might pay more if it received a seat on the board. Further investment would be needed by the venture for marketing and building infrastructure. Although BT is aiming to con-

clude the negotiations in the next few weeks, talks could still

founder. Finlnvest, Mediaset's parent company, is also talking to AT&T, the US telephone company, although BT is understood to be the favoured party.

From BT's perspective there are risks in a deal with Mr Berlusconi. Not only is he on trial for allegedly bribing tax police; if he fails to win next mouth's general election, the proposed venture may be disadvantaged in winning telecoms licences.

An alliance with Mr Berlusconi would also constitute a potential conflict of interest given BT's association with Mr Rupert Murdoch. Mr Murdoch seems set to compete head-on with Mr Berlusconi in pay-TV

Continued on Page 22

Lex, Page 22

Share Information .....20.21

World Commodities.

Bountes ....

|            |   | STOCK MARKET                          | INDIC    | ES  |   |  |  |
|------------|---|---------------------------------------|----------|---|---|--|--|
| FT-SE 100: | (+3.08)<br>(-0.7%)<br>(+267.19)<br>(-0.36)<br>(+1.66) | III US LUNCHTIME RATES Federal Funds: | (18.025) | DM 2.24<br>FFr 7.70<br>SFr 1.8<br>Y 181.3<br>£ Index 83 | unchtime;<br>26<br>38 (1.5245)<br>31 (2.2423)<br>36 (7.6856)<br>34 (1.9086)<br>71 (160.578) | London:<br>DM 1.47<br>FFr 5.957<br>SFr 1.190 | unchtime<br>25<br>16<br>75<br>16<br>76 (1.47<br>75 (5.04<br>15 (1.18<br>10 (105) |
|            |   | CONTENTS                              | S        |   |   | A 4  |  |

FT/S&P-A Wild Indices ..... 17

Foreign Exchanges ......10

Gold Markets .....

Equity Options .....

London SE ....

LSE Dealings . (69) 15685150 Atherist LECZOS, Austrian Schill?: Beilgrain Dini 250; Bergnucta 52.00; Beigium 8F-76; Careata CS1.76; Cirina RM829.50; Operas CS1.20; Casech Pap Kidds, Danmark DK-18.00; Estonia ER-22.00; Finland FinishS.50; Fearce FF-71.50; Germany Atherist LECZOS; Austrian Schill?: Beilgrain Dini 250; Bergnucta 52.00; Beigium 8F-76; Careata CS1.76; Cirina Rug78; Indonesia Rys-79; Bally Lizzos; Japan Y500; Jordan JD1.50; Koree Won 3700; Kuwait Phy-550; Lebanon LL3.000; Livingria Lasari-5.00; Luvimbourg Mic20.00; Japan Y500; Japan Y

Man in the News ..

Companies & Finance......5

© THE FINANCIAL TIMES LIMITED 1996 No 32,935

### For a taste of how the most substantial private investors are treated, put £10,000 in The Mercury **International Portfolio**

The most substantial investors unit trust. And all you need invest choose only the most highlyregarded management houses.

They require experts in the world's equity and fixed interest markets to develop a truly global investment strategy for them. And to monitor conditions and prospects continually, re-allocating funds as necessary. They demand an exceptional

level of service. With detailed quarterly valuations and reports. regular reviews of the investment outlook, and ready access to the services of an investment adviser.

But here's the surprise.

The Mercury International Portfolio offers the offshore investor all of these benefits, within the convenient and taxefficient structure of an Isle of Man

is £10.000.

So find out more about The Mercury International Portfolio. Contact your financial adviser or call us on Douglas (01624) 662255 or clip the coupon.

🔁 Douglas (01624) 662255

To: Mercury Fund Managers isle of Man Ltd, 12-13 Hill Street. Douglas, iM1 IEF, Isle of Man. Please send me information on The Mercury International Portfolio. FIF-12-96

Title

Postcode

The price of anits and the increase from them may go drawn as well as up and are not guaranteed. If howerd by the noting and price in the late of Man Francial Supervision Communitor, in conduct prospining hydrocal which is a part of the Mercury Asset Management of Man Francial Supervision Communitor, in conduct prospining hydrocal which is a part of the Mercury Asset Management of Management of the Mercury and the Management of the Management of the Mercury Asset Management of the Management o

INTERNATIONAL NEWS DIGEST

presidential primary campaign.

iobs in the organisation.

decision was reached.

ahead on May 29.

Fewer AT&T

jobs to be cut

AT&T, the US telephone company, has reduced its forecast of enforced redundancies in its latest round of job cuts from

enforced redundancies in its latest round of job clus from 30,000 to 18,000. The dismissals, originally announced in January as part of a total of 40,000, caused a political storm after presidential candidate Pat Buchanan and US labour secretary Robert Reich attacked the company during the

In an apparent response to pressure, the company has this

week taken out advertisements to help find jobs for its redundant staff. The company denied the reduced figure was a

response to the attacks. The company said: "It's just that the

numbers look better than we thought."

AT&T said the original figure had assumed 6,500 employees

would take a voluntary severance package, but it now expected 12,000. In addition, AT&T plans to create 5,000-6,000

Bosnia army finds purses closed

A conference aimed at raising money for the Bosnian army fell

short of expectations, with only two public pledges, amounting

country's Moslem leaders at over \$1bn.
The US confirmed its offer of \$98.4m worth of tanks, radios.

guns and helicopters, while Turkey promised \$2m worth of

training. European Union members, some of which deplored the holding of the conference, made no pledges. However Mr Strobe Talbott, the US deputy secretary of

state, said after the 32-nation meeting that several more

countries had promised to provide military aid in future. The US aid is subject to the successful merger of the

Warning on KwaZulu-Natal

Bosnian government and Bosnian-Croat defence efforts. Mr

Warren Christopher, the US secretary of state, has invited the leaders of Serbia, Bosnia and Croatia to confer with him about peace prospects in Geneva on Monday. John Burham, Ankara

South African President Nelson Mandela yesterday appealed for political peace in the province of KwaZulu-Natal, warning that "dark and sinister forces" were working to prevent

Mr Mandela was speaking at a meeting with King Goodwill

Zwelithini, the Zulu monarch, Chief Mangosuthu Buthelezi, leader of the mainly Zulu inkatha Freedom party, and

prepare the way for a larger gathering of Zulu leaders, but no

Although political violence has largely ended in the rest of

killings have continued in KwaZulu-Natal, fanned by rivalry

The continuing violence is already casting doubts over whether local elections, postponed from November 1, can go

Assembly, which is in the final stages of drawing up a new constitution. It walked out last year in protest at the refusal of

the ANC to abide by its pre-election promise to put Zulu

Nigeria's military regime today takes the first step in its

programme for a "transition to democracy" in October 1998 by holding local government elections.

Political parties are excluded from the polls to elect local

members and chairmen throughout Nigeria, but elections for the same posts are to be held again on a party basis later this

year. The polls are to cost an estimated N500m (\$6m) and all

The government has prepared for the polls with a security clampdown to deter opponents from disruption. The land border with Benin is closed and armed police are on the

punishable by five years in prison, to undermine, prevent,

forestall or prejudice the government's political programme or

Some civilian politicians have criticised the polls as wasteful

demands on regional autonomy to international

Local elections for Nigeria

candidates have to be screened by the authorities.

streets. Under a new military decree it is an offence.

to "misrepresent, accuse or distort the details" of the

and undemocratic. A joint action committee of Nigerian

democracy and human rights groups is calling for a boycott.

The IFP has refused to return to the Constitutional

between the IFP and Mr Mandela's African National Congress.

South Africa since the 1994 general election, tensions and

hundreds of Zulu chiefs. The meeting, held under tight

security at the king's palace in Nongoma, had aimed to

to \$100m, towards a military requirement estimated by the

Tony Jackson, New York

### Treaty disbanding USSR annulled

By Chrystia Freeland

The Russian parliament yesterday annulled the treaty which disbanded the Soviet Union, sparking fierce criticism from the Kremlin and leaders of the newly independent states which emerged after the collapse of the USSR. Although the decision of the Communist-dominated legislature is unlikely to have any immediate consequences. domestic and foreign politicians warned it could send a

of an imperialist Russia. Mr Boris Yeltsin, the Russian president who was one of the architects of the treaty. described the vote as "scandalous" and said MPs were trying to stop presidential elections

**Brussels** 

shipyard

By Emma Tucker in Brussels

and Judy Dempsey in Berlin

A \$700m order to build two

luxury cruise ships, recently secured by Meyer Werft, the German family-owned ship-

yard, is under investigation by

the European Commission,

which believes it may have

The probe was triggered by a complaint from the Norwegian-

owned Kvaerner Masa Yards,

Finland's most important ship-

yard. It believes the German

bid to construct two 75,000

tonne ships for Star Cruise, a

subsidiary of Singapore-based

Genting International, was

made more attractive by state

aid worth up to 6 per cent of

But yesterday Meyer said it

had not received one pfennig of

state aid, even though it had

applied for government subsi-

dies four months ago, after winning the order. Its applica-

tion for a subsidy was anyway

well below the ceiling under

EU shipbuilding rules. These

rules, which are in the process

of being phased out, state that

the ceiling on state aid for

shipbuilders is 9 per cent of the

contract value for large ves-

However, the Finnish gov-

ernment points out that these

rules also state that if solely

EU companies are bidding,

then the company with the

lowest level of state aid sets

the limit for the other bidders

from the Finnish government

and the Commission was

related to the Bremer Vulkan

crisis, in which Germany's

largest shipbuilding group mis-

appropriated more than DM720m (\$486m) of state

backed guarantees agreed by

The Finnish government

said it was complaining

because its shipyard - priva

tised two years ago and now

making a profit - had not received any state aid. It had

threatened to take the matter

to the European Court of Jus-

tice. This could have led to the

reopening of the bidding pro-

An agreement within the

Organisation for Economic

Co-operation and Development

to end shipbuilding subsidies,

which was due to come into

force in January, has been held

up by delays in ratifying the accord by some of the signato-

ries. It is due to come into

effect by July at the latest, and

will supersede the EU's exist-

THE FINANCI U. TIMES
Published by The Financial Times (Europe)
GmbH. Nibelangsinglez 3, 60318 Frankfur am Mam, Germany Telephone ++40
60 156 850, Fax ++49 60 906 4481 Represented in Frankfurt by J. Walter Brank,
Wilhelm J. Britsel, Colin A. Kennard as
Geschäftsführer and in London by David
CM Bell, Charman, and Alan C. Miller,
Deputy Chairman, Shareholders of the
Financial Times (Europe) GmbH are The
Financial Times (Europe) Ltd. London and
FT (Germany Advertising) Ltd. London
Shareholder of the above mentioned rou
companies is The Financial Times Lundon
SEI 9HL
GERNANN:
Responsible for Advertising. Colin A. Ken-

GERMANY:
Responsible for Advertising Colin A. Ken-nard Printer Hierayel International Ver-legsgesellichalt mbH. Admiral-Rosendahl-Strasse 3s. 63883 Nen Isenburg ISSN 0174-7363. Responsible Editor: Rehard Lam-bert, etc. The Financial Times Umited, Number One Southwark Bridge, London SE 19HL.

ing shipbuilding regime.

THE FINANCIAL TIMES

the Commission in 1993.

Meyer said it feared pressure

- in this case none.

the offer.

broken state aid rules.

probes

order

dangerous signal to Moscow's

neighbours, who have already

heeun to fear the re-emergence

Mr Hans van den Broek, EU foreign affairs commissioner, arrives in Moscow tomorrow for a two-day trip overshadowed by bilateral tensions over trade and Russia's crackdown in Chechnya, writes Lionel Barber in Brussels. He is expected to complain about Russia's unilateral moves to restrict imports from the EU of products ranging from textiles to vodka. se measures could jeopardise Russia's goal of joining the World Trade Organisation, according to the European Commission. The EU is agonising over policy toward Russia as President Boris Yeltsin retreats from

liberal market reforms in the face of a stiff

possible internal and international consequences of this decision could be of an unpre-dictable and explosive nature." Mr Sergei Medvedev, the president's spokesman, said. The leaders of other former Soviet republics, whose exis-

scheduled for June 16. "The

Mr Leonid Kuchma, president of Ukraine, which is seen as the chief bulwark against Russian expansionism, warned that "one cannot turn back the tide of history" and said that Ukrainians had decided their future more than five years

in earnest, also attacked the

parliamentary vote.

challenge from Mr Gennady Zyuganov, leader of the Communist party, in the June presidential election.

During his trip Mr van den Broek will discuss the implications of Russia's membership of the Council of Europe, the pace of economic reform, and the EU's planned enlargement to central and eastern Europe. So far EU enlargement has not aroused political opposition in Russia, in contrast to Nato's planned expansion east-

Mr van den Broek will meet key ministers and hold talks with representatives of the

> ingly backed a referendum on Analysts saw the vote as part of the Communist party's effort to play on widespread nostalgia for the defunct Soviet Union, just three months ahead of presidential elections. Mr Gennady Zyuganov, the Communist leader, had prom-

ised voters he would use his

parliamentary majority to annul the 1991 Belovezhye accord between Russia Ukraine and Belarus which dis solved the USSR. But calling for the recreation

of the Soviet Union could be a double-edged sword for the Communists. Yesterday's vote is likely to solidify support for Mr Yeltsin among the leaders of neighbouring countries, who can now be expected to do everything in their power to prevent a Communists victory

Mr Yeltsin also made a preemptive strike against the legislature, telling voters in a tele vision appearance on Thursday that the Belovezhye accord was not responsible for the collapse of the USSR. Instead, he said the country had already begun to disintegrate, and by the time the treaty was signed the collapse was unstoppable.

### German warrant for Iran minister

By Michael Lindemann

Germany has been forced to examine its much-criticised

A statement from the federal

The warrant – believed to be

tional terrorism. Officials in Bonn said Mr Fallahiyan's extradition from Iran was practically impossible, but they said the warrant was "a diplomatic gesture" which Chancellor Helmut Kohl's government had hoped would never be issued. The prosecutor is reported to have been influenced by Mr Fallahi-yan's call before the bombing for action against Kurdish dis-

Matters are likely to become

"If it is a guilty verdict, which it almost certainly will be, then you have a position where a German court has accepted a substantive link between the bombing and the activities of the Iranian secret service," a diplomat in Bonn

mal relations can be continued on this basis."

Germany would be forced to do something about the issue - "to press for an apology or something else". There woul he "enormous pressure" from

the US, the diplomat added. The Frankfurter Allgemeine newspaper reported that two German intelligence agents who have been working officially in Iran had returned on Thursday, another indication

The Iranian ambassador to Germany, Mr Seyed Mousavian, has returned to Iran. although it was unclear last night whether his return was connected with the arrest war-

Germany has repeatedly argued that it needs to main-tain a "critical dialogue" with the Islamic regime in Tehran if there is to be any chance of improving Iranian relations

role as Iran's biggest trading partner after the German pub-lic prosecutor issued a warrant for the arrest of Mr Ali Fallahiyan, the Iranian minis-ter suspected of ordering the 1992 bombing of a Berlin res-taurant which killed four Ira-nian Kurdish dissidents.

prosecutor's office said an investigating magistrate at the Federal Court of Justice had issued a warrant for the arrest of Mr Fallahiyan "on suspicion of four counts of murder and of attempted murder".

the first issued against a serving minister of a foreign country – is likely to prompt a review of Germany's relationship with Iran, worth about DM2.3bn (£1bn) in exports last

In the year of the bombing, exports stood at DM7.9bp. Germany's role has been heavily criticised by the US, which announced a trade embargo against Tehran early last year on the grounds that Iran was fostering interna-

more complicated when a Berlin court issues a verdict on the restaurant bombing. expected next month.

"It's difficult to see how nor-

that relations are strained.

with the western world.

### were to try to rebuild the USSR ago, when they overwhelm-Dutch football looks to its future - and sees custard

Simon Kuper on a merchandising drive as transfer profits fall away

jax Amsterdam used to sell soccer players. By grooming stars from their pre-teens, and transferring them to southern European sides at their peak, it made Fl 50m (£20m) in the last

five years alone. But a European court decision late last year abolished cross-border football transfers. So this month the club switched to selling Ajax vla, its version of the traditional Dutch custard. This year it hopes to shift 3m cartons of the stuff, which is coloured in the club's famous red and

white.

The vla is one prong in Ajax's bid to compensate for the loss of income from transfers. Edgar Davids and Michael Reiziger, stars whose contracts expire this summer, are now Amsterdam. If they go, Ajax will receive not a cent even though both players have been at the club since their early

To persuade them to stay, Ajax would have to raise their salaries substantially. But Mr Maarten Oldenhof, finance director, admits the club cannot compete with top English or Italian wages, particularly given the strict Dutch tax climate

teens.

The clubs expected to benefit from the European court judgment are those which are net buyers of players, such as AC Milan or Manchester United, as they will no longer have to pay huge transfer fees. United's stock rose on the day of the

Yet despite the abolition of transfers, Ajax believes it will prosper financially. It is richer than ever after earning Fl 30m from winning last year's European Champions' League.

It has also learned from looking across the Channel. While the rest of Europe watches Ajax for ideas on training young players, the Amsterdam businessmen who sit on the club's board look to Manchester United for merchandising ideas. United has tripled its turnover to £60m over the last five years, largely thanks to merchandising.

Fans buy club credit cards, endless new strips, and duvets featuring Ryan Giggs, United's star winger. Ajax's income from merchandising is now just Fl 2m, but Mr Oldenhof expects the figure to hit FI 10m

Already fans have a choice of 400 Ajax-linked items, from vla to aftershave and the club's strip, "When I go to a match in England, all the fans are wearing shirts of their teams. That's not the case yet here," says Mr Oldenhof. ABN Amro Bank, whose name appears on Ajax shirts, is offering customers an "Ajax account", with an autographed football thrown

But as the club transforms its financial base, a new stadium taking shape outside the Dutch capital will be as important as any via. The Amsterdam Arena, which will be ready this summer, will be the first football ground in Europe with a sliding roof and a carpark beneath the pitch.



Rdgar Davids: Ajax's 52,000-seat stadium may entice him to stay

probably stay in Amsterdam at least for another season, as both want to experience the 52,000-seat Arena.

Ajax's present stadium, De Meer, accommodates just 20,000. The move to the Arena will double the club's budget to Fl 60m a year, says Mr Oldensold out for the first season, with another 12,000 people on a waiting list, but it also offers more space than De Meer to corporate customers.

It contains 1,400 plush "business seats", seven times more than De Meer, each costing Fl 6,000 a season, and 540 "sky boxes", costing Fl 12,500 a chair annually and typically hired by large companies to

entertain clients. The ground will help Ajax remain in the European elite even when its players start leaving for free. The club has no plans to dismantle its legendary youth coaching scheme, which costs around Fl 1.8m a year, but will offer promising youngsters long-term contracts, so that if

Davids and Reiziger will they later break the contract to move south the club can charge a fee. One big transfer a decade would by itself finance the youth scheme.

But Mr Oldenhof admits that offering teenagers long contracts entails signing some who will fail to make the grade. The very best players selves down. The club's immediate task is

to win the Dutch league again. On Wednesday it returned to what it considers its rightful place at the top of the table. overtaking PSV Eindhoven, a club that began life as the works team of Philips and is still closely tied to the Dutch electronics company.

Next Sunday's match against Feyenoord Rotterdam, its ancient rival, is crucial. But the match could have a special edge: Feyenoord too has launched a vla, also in red and white, and consumers report it tastes very like Ajax's. This could be a custard battle to remember.

Additional research by Rutger Slagter.

#### The leaders of many of these groups have been arrested in recent months. Paul Adams, Lagos Iran to hold run-off vote

Iran said yesterday final results of its parliamentary election showed run-off polls were needed to fill almost half of the seats in parliament. State-run Tehran radio said 139 candidates were elected to the 270-member majlis (parliament) in last Friday's poll after receiving one third of all votes cast in their constituencies, and the remaining 131 seats would be filled in run-off elections.

Conservative clerics and rival centrist supporters of President Akbar Hashemi Rafsanjani have both claimed to be leading after the first round of the elections. But newspapers have said the composition of the parliament would only become clear after the run-off elections, and when many successful candidates revealed their political stands. The run-off elections, in which a simple majority is needed. will be held "at a date to be announced later", the radio

quoted the Interior Ministry as saying. Officials had earlier

Reuter, Tehran

### Strike squeezes GM harder

said they would be held on April 19.

Only one of General Motors' assembly lines in the US remained open yesterday, as the company and the United Auto Workers union appeared far from agreement over a 10-day-old dispute that has crippled a large part of the US's motor industry. A shortage of brake parts, caused by a strike at a GM parts plant in Dayton, Ohio, has brought 24 of the company's US assembly plants to a halt. Thousands of workers in parts plants owned by GM and its suppliers have also been told not to show up for work. Besides the single line still working at Janesville, Wisconsin, the only functioning assembly plants in GM's North American Operations unit are three in Mexico.

Both sides appeared ready to dig in over the strike, over GM's plans to buy more parts from outside suppliers. It is the latest and most serious in a series of disputes which have erupted as GM has sought to expand its production to cope with the cyclical upturn in the US vehicle market. The company, which testered on the edge of insolvency in the last recession, has sought to handle the stronger demand without hiring extra permanent workers. Richard Waters, New York

### Stoppage at Korean TV

A strike called at South Korea's second largest television network, to protest alleged government interference in news-coverage, threatened to spread to other broadcasters The trade unions at the state-run Korea Broadcasting

System and the smaller Christian Broadcasting System and Education Broadcasting System decided to go on strike if police intervened to stop the labour action at Munhwa Broadcasting Corporation (MBC), which began on Thursday.

The MBC staff is protesting at the re-election of Mr Kang The MBC staff is protesting at the re-election of Mr Kang Sung-koo as company president. Although MBC is regarded as more critical of government policy than KBS, the MBC union has accused Mr Kang of using his influence to slant news reports in favour of President Kim Young-sam and the ruling party ahead of crucial general elections next month.

The MBC strike has added to allegations that Mr Kim's civilian administration is pressing the Korean media, which has been one of the freest in Asia since the end of military rule in 1987, to support the sovernment.

John Ruston, Sequi

rule in 1987, to support the government. John Burton, Seoul

Sweden's incoming premier warns against unrealistic policies

### Persson pledges crusade for jobs

By Hugh Camegy

Mr Göran Persson, Sweden's incoming prime minister, pledged vesterday that fighting the country's double-digit unemployment would be the priority for his government. But he warned leftwingers in his ruling Social Democratic party that it could not be done at the expense of fragile public finances.

Speaking shortly before he was formally elected as party leader to succeed Mr Ingvar Carlsson, the outgoing premier. Mr Persson reiterated an earlier promise to halve unem-

ployment by the turn of the

Fighting unemployment is not just a question of policy for us - it is a matter of deep ideological commitment," he told a special SDP congress, called to elect the new leader and set policy guidelines. Mr Persson's pledge was clearly aimed at quelling

strong grassroots protests at the congress that, as finance minister over the past 18 months, he had put painful budget measures ahead of the fight against unemployment. The congress last night initially rejected a section of draft policy proposals after the party

possible to expand the public sector or raise taxes. But the matter awaits a final vote tomorrow.
Total unemployment now

tops 12 per cent of the workforce - compared with less than 5 per cent in 1990. Mr Persson has already said core unemployment, running at almost 8 per cent, can be halved by the end of the decade, partly through a big increase in adult education

But he added: "To heat up the economy to create employ-

ment would be a pyrrhic vic-

tory. It would only lead back to

leadership declared it was not a wage and inflation spiral and worsen state finances. Mr Persson was unchal-

lenged as the party's candidate to succeed Mr Carlsson, who is retiring after 10 years as SDP leader. He is due to be confirmed as prime minister by a vote in parliament on Thurs-Both men played down fears

of a split emerging at the three day congress between the party leadership, which broadly favours market-oriented policy reforms, and so-called traditionalists campaigning for higher taxes, more public spending.



### Clinton again locks horns with C

in Washington

The Republican-controlled Congress and the Clinton administration are again locked in a legislative battle over the budget, the federal debt ceiling and the authority of the president to veto spend-

ing items.

Late on Thursday night the would have been the third par-

President Bill Clinton has threatened to veto any bill that does not restore about \$8bu (£5.2bn) of cuts the

However, the radical class of Republican first-term representatives have again expressed their displeasure with their party leadership's willingness to compromise over the budget. An apparent breakthrough was achieved, at the instigation of Senator Bob Dole, the majority leader, over the longstalled line item veto. This gives the president the authority to strike out offending items in any broad piece of legislation without being liged, as at present, to veto

the entire bill. Different versions of the line item veto, a cardinal point in the 1994 Contract with America Republican election mani-festo, passed both houses a year ago, to applause from Mr Clinton. But Republicans then had second thoughts about vesting greater budgetary power in the hands of a Democrat president. The agreement by the Republican leadership to put the bill back on the calendar far from guarantees its pas-

sage. Still to be decided are conditions that might be attached to it. These could include a longer-term extension of the \$4,900bn federal debt celling, now threatened with another breach at the end of this month, or other items on the Republican agenda that remain unpassed

Another significant, but non-budgetary, battle has now

been joined over the immigration bill. The Senate Judiciary com-mittee rebuffed the bill's

ongress

author. Senator Alan Simpson of Wyoming, by voting to split the omnibus bill into two, covering legal and illegal aliens. This was a victory for US business, concerned that the proposed reduction in the quota for skilled immigrants would deny access to the international talent pool.

But the administration still believes US workers are being displaced by cheaper foreign labour and it may fight

FRANCE: Publisher Director: P. Maravigla, 42 Rue La Bocite, 7508 PARIS, Telephone (01) 5376 5254, Pax (01) 5376 3251 Printer: SA Nord Febir, 15/21 Rue de Carre, F-94100 Roubain Ceden, 1 Editor, Richard Lambert, ISSN 1148-2753. Commission Paritaire No 67508D.
SWEDEN: Recognible Dublisher, Much Commercials. SWEDEN:
Responsible Publisher Hurh Carnegy 466
618-6085. Printer: AB Kvallstidningen
Expressen. PO Box 6007, S-550-06.
Johlyong.
S The Financial Tenes Limited 1996.
Editor: Richard Lambert.
Jo The Financial Times Limited, Number
One Southwark Bridge, London SEI 9HL. R.

Senate joined the House of Representatives in passing a bill funding the government for another week. This is the 12th temporary extension since October and avoids what

tial sbutdown of federal offices. It leaves another week for negotiations over spending authority for the rest of the fiscal year, which ends in Sep-

MARCH 17 1996

Comment of the second of the s

11 300 S 2000

Company by a

1 2 2

M. Barrier

Carre Wille

The state of the state of

irses closed

the Same and

A Property of

and the same

Company of the second

lu-Natal

to English

The state of the s

D. B. 200

in impe

Carlo Maria Paga

의 () 사고하 **말**;

. Tomaka ar<u>e</u>s

era et <u>illi</u>

**₹1261**13

5 5 600

No. of the STATE 

Trote

1000

Program

International derivatives exchanges and regulators are hoping their Japanese colagues will eventually sign an information sharing agreement announced yesterday. Some 49 exchanges and

clearing houses and 14 regulators signed the accords, which are designed to increase transparency in international derivatives markets and reduce sys-

But neither the Japanese supervisory authorities nor futures exchanges are yet party to the agreements which follow initiatives prompted by the Barings crisis last year. Barings collapsed after losing more than £800m having built up exposures on exchanges in Singapore and Osaka in

Executives said regulatory obstacles had prevented the Japanese from signing either the regulators or industry agreements. Supervisors from a number of other jurisdictions, including Switzerland, as well as some other exchanges, have also still to

sign. "Some exchanges are prohibited by local regulation from entering into any information sharing agreement and are working to amend these regu-lations. It is anticipated that more exchanges and clearing houses will sign the document as conditions change," said the US Futures Industries Associa-

Mr Michael Philipp, chair-man of the FIA's global task force which co-ordinated the industry initiative, said the Japanese exchanges had provided funding for the task force and had participated in its work. Japanese exchanges supported information sharing and had given out information in the past after obtaining permission from supervisors.

Ms Kathryn Meyer, another task force member, said the Japanese exchanges "expect to be able to sign sometime in the future. We know they are actively working on commercial considerations.

Beijing to hold more live-fire military exercises close to Taiwanese-held islands

### China steps up the pressure on Taiwan

By Tony Walker in Beijing and Laura Tyson in Taipei

China is to hold a further round of military exercises even closer to Taiwanese territory during the island's presidential election on March 23. The official Xinhua news agency said new live-fire exercises would be held at the northern end of the Taiwan

Strait, it warned shipping and

aircraft to stay clear from

at the southern end of the strait will continue until Beijing, which regards Taiwan as a rebal-hald prov-

ince eventually to be recovered, has said it is attempting to frighten Taiwanese from cherishing any dreams of inde-pendence. Chinese media yesterday renewed warnings that Beijing would be uncompro-mising in its opposition to independence moves on Taiwan. "We should never allow one single inch of land to be split from our motherland's territory," said a bellicose commentary published jointly by People's Daily, the Communist party newspaper, and People's

Liberation Army Daily. The announcement of new war games came on the day that China concluded missile tests into waters off Taiwan's main ports - Keelung in the north and Kaohsiung in the south. It has fired four M-9 intermediate range missiles since March &

Chinese television last night led its main news bulletins with triumphalist coverage of

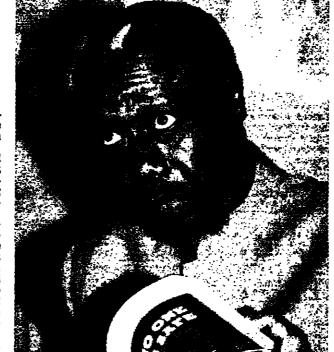
the missile launchings com-plets with vivid footage of the March 18-25. Similar exercises projectiles blasting off from illy launch sites.

The People's Daily editorial continued to criticise President Lee Teng-hui of Taiwan accusing him of "stubbornly sticking to his stance of Taiwan independence.

"We should never be indifferent to the increasingly rampant muddy stream of the Taiwan independence or let it move along," the editorial said. The editorial also advised "some foreign meddlers not to interfere in China's internal affairs". Beijing has been angered by Washington's support for Taiwar. Tensions in Taiwan appeared

to be easing despite yesterday's announcement. Taipei share prices continued to rise yesterday, finishing up 1.74 per cent. partly due to government support but also due to revived investor confidence.

Taiwan's main opposition party, the pro-independence Democratic Progressive Party, plans to lead a protest march in Taipei today to demonstrate against unification with the



Pierre Sane, Amnesty International secretary-general, in Hong Kong yesterday to launch a report on human rights in China, said Beijing was treating Taiwanese with the same intolerance it showed to dissidents at home

mainland and to protest at China's military exercises. This round of manoeuvres will be just 18.5km (10 nautical Man in the News, Page 9

miles) from the heavily forti-

Comprehensive approach to problems of world's poorest nations come a step closer

### World Bank board backs debt initiative

By Michael Holman

The World Bank board has backed a debt initiative, drawn up with the International Monetary Fund (IMF), bringing a comprehensive approach to the debt problems of the world's poorest countries a step closer. eThe IMF board will consider the proposal next Wednesday.

Mr James Wolfensohn, president of the Bank, said the board saw the proposal as "an important and comprehensive step in the right direction".

Suggestions include a trust fund which would assist eligible countries meet debt service commitments, and a call on Paris Club creditors to offer rescheduling terms for up to 90

Still, there's always

room for improvement.

more grand attentioning a reconstruction to be at the medical control of the art bear and then

per cent of outstanding poor country debt.

If the proposal wins the backing of the IMF directors. the two institutions will prepare a further joint document. This would be the basis for discussion with the development committee, said Mr Wolfensohn. He cautioned that "many important aspects will need to be explored and evaluated in partnership with our colleagues in the IMF".

proposal need elaboration, say observers, while some elements of the plan have been criticised by the British charity, Oxfam, and other non-government organisations. Although the IMF has indi-

cated its role will be based on the use of an extended structural adjustment facility as flexible as possible, and on concessionary terms, Oxfam has argued that a radical review of

the Fund's role in African's development crisis is required. Oxfam is especially critical of the six-year time scale of the two-phase debt relief programme. Although Uganda and Bolivia already have the required track record of sus-A number of features of the tained reform that is a condition of eligibility, most of the other countries for which the

> long wait.
>
> The United Nations yestergramme for Africa over the rected from existing sources

next decade, the latest in a rather than new money, and series of initiatives over the years.

In a live television link from Addis Ababa, Mr Boutros Boutros-Ghali, the UN secretarygeneral, said it was a chance for the international commumity to show its commitment to a continent that was a constant preoccupation for everyone.

"Now is the time for the United Nations and international community as a whole to stand together with Africa," he said. "Now is the time for scheme is designed will have a us to forge a new partnership. Much of the \$25bn projected day launched a \$25bn pro- for the initiative will be redi-

will attempt to focus assistance on such sectors as education. health, governance, food secu-Geneva to Ethiopia's capital rity, water and sanitation, peace-building, employment and information.

> Mr George Saitoti, the Kenyan vice-president, said that a solution had to be found to Africa's debt burden, estimating that the continent's total debt is \$318bn, equivalent to 234 per cent of its total annual export income.

> Fifty-four per cent of Africa's population is estimated to live in absolute poverty and Africa is the only region in the world where poverty is expected to increase in the next decade.

APEC FINANCE MINISTERS' MEETING

### Central banks may try to fight currency swings

Pacific rim governments are expected to encourage greater central bank co-ordination to combat exchange rate volatility in a region representing half the world economy, at a meeting of finance ministers

tomorrow in Kyoto, Japan. The US. Japan and Australia hope to use the meeting of the 18 members of the Asia Pacific Economic Co-operation forum to give impetus to greater currency co-operation among their central banks, according to officials and diplomats in Tokyo, Asian governments. alarmed by last spring's yendollar currency crisis, are said to welcome the prospect.

Apec members are not planning to announce concrete measures at Kyoto, but may issue a general pledge of co-operation, said Japanese finance ministry officials. Mr Robert Rubin, the US treasury secretary, called on fellow Apec finance ministers, before departing for Japan, to "deepen our understanding in Apec of the forces acting on exchange rates and their effects so we can work in concert in future."

Currency co-operation between Asian governments has increased over the past year in response to the drop in the dollar's value, to a record Y79.75 against the yen in mid-April. It threatened serious financial strain on Asian governments and companies with ven debts and nearly choked Japan's still fragile economic recovery. The US currency has since risen nearly 25 per cent, but the experience has left governments in the region eager to reduce the risk of a recurrence developing into a Mexican-style capital

Last November the central banks of Australia, Hong Kong, Indonesia, Malaysia and Thailand agreed to lend one another foreign reserves if needed for market intervention. The Japanese foreign

issued by Swiss Bank Corporation, acting through its division SBC Warburg, regulated in the UK by the SFA.

ested in that accord. Some officials have suggested expanding it to embrace the US and other Asian neighbours, a possibility which may be discussed at the

meeting.
In another increase of currency co-ordination, the Bank of Japan last month asked Hong Kong and Singaporean monetary authorities to interkets on its behalf, an extension of an existing pact with Australia. There may be discussion of an Australian idea for an Asian forum of central banks, modelled on the Basie-based Bank for International Settle-

Also on the finance ministers' agenda is a discussion on how better to use the region's financial markets to channel infrastructure investment to emerging Asian economies. A proposal for a mixed public and private sector fund, led by Japan, to invest in Asian infrastructure projects, is expected to be aired.

Tension between China and Taiwan will be an issue in the sidelines of the meeting. Both finance ministers are planning to be there, the first high-level political contact between them since China started missile tests close to Taiwan last

week. Mr Rubin plans to meet Mr Liu Zhongli, his Chinese counterpart, to discuss China's bid for membership of the World Trade Organisation and US concern over alleged infringement of intellectual property rights. Despite US concern over China's military trials, officials in Tokyo say Washington is keen to continue engaging China in the world economy, a process helped by Beijing's participation in Apec.

Apec includes Australia, Brunei, Canada, Chile, China, Hong Kong, Indonesia, Korea, Japan, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines. Singapore, Taiwan, Thailand and the US.

Your Key Investment Bankers. 淼SBC Warburg A DIVISION OF SWISS BANK CORPORATION In the year ended 31st December, 1995 our Equity Capital Markets Group bookran 46 transactions worth over US\$12 billion for 44 different clients.

### City bars nine ex-Barings executives

By Nicholas Denton in London

Nine former executives of Barings have been barred from working in the City of London for their share in responsibility for the collapse of the UK mer-

chant bank a year ago.
But the Securities and
Futures Authority cleared the two most senior Barings executives under investigation. Mr. Peter Baring and Mr Andrew Tuckey, respectively chairmen

of Barings group and of its investment banking arm. The nine include Mr Peter Norris, former chief executive of Barings' investment banking division, and Mr Ron Baker. head of financial products group and manager of Mr Nick Leeson, whose trading in Singapore brought down the bank.

The authority wrote to the nine that they had failed to show "due skill, care and diligence" and were guilty of "misconduct." The securities industry regulator is suspending the individuals from its registers for one to three years, and it has charged them costs of

£10,000 each. The authority obtained an assurance from Mr Baring, who has retired, that he did not wish to re-enter the investment industry. Mr Tuckey. who remains a consultant to his old employer, said he would not seek a management

But the authority exonerated the two men. saying: "SFA has found no evidence indicating that responsibility for the insolvency of the group can be attributed to their actions."

LESLEY SUMMER

England report into the Barings collapse and has rejected the contention of Singapore inspectors that Barings executives conspired to cover up

The suspensions and costs are relatively mild for the authority, which can expel individuals outright from its registers and has imposed fines as high as £200,000.

The decision was welcomed by ING Barings, the merged bank created after Internatio-nale Nederlanden Groep rescued Barings. The authority had been investigating, as well as Mr Tuckey, Mr Richard Katz, head of trading at ING Baring Securities, and three more junior staff. All were

cleared by the SFA.

But the authority came under immediate criticism from Mr Jonathan Stone, representative of Barings noteholders who lost £100m in the collapse. "So much for City regulation." he said.

Former and current Barings executives attacked what they regarded as the authority's double standards in punishing mid-level executives while refraining from censure of the chairmen. "This is the system protecting itself," said one former executive.

It is understood that Mr Tuckey held a meeting with Mr Richard Farrant, chief executive of the SFA, earlier this week to discuss the wording of the authority's announcement.

The executives charged by the SFA are Mr Norris, Mr Baker, Mr James Bax, Mr Geoffrey Broadhurst, Mr Tony The authority, in taking its Gamby, Mr Tony Hawes, Mr relatively limited action, has lan Hopkins, Mr George largely followed the Bank of Maclean and Ms Mary Walz.

### Prince's forum awards prize to Semtex company

Prince Charles faced renewed controversy last night as it emerged that his main overseas organisation has awarded an environmental prize to the manufacturers of the plastic explosive Semtex.

The Prince of Wales Business Leaders' Forum confirmed last night that Czech chemical company Synthesia had been given its annual Czech prize because the installation of cleaning devices in its plant had con-

tributed to a "significant improve-ment in the environment". Semtex has been used worldwide by

terrorist organisations including the Irish Republican Army. The company, however, has stressed that it produces Semtex legally for construction demolition and mining, and that the product comprises only a fraction of its sales from a range of chemicals at its

the prize given on Wednesday were ness as an ethical partner in the

A forum spokesman in London said: "The reason for the prize is purely environmental. The company has demonstrated that it has made excellent progress. They have completely cleared up their act". He added: "What its products are used for and where they go does not form part of the forum's remit."

The forum was launched in 1990 as The Business Leaders' Forum made the statement after initial details of charity to promote the role of busi-

development of emerging and other economies. The award to Synthesia was given by the forum's Czech office on the advice of a panel of local experts which included the British ambassador, Sir Michael Bruton, and officials of the British Council, which promotes cultural, scientific, and educational links on behalf of the British

government. The forum said that Synthesia was given its award by Sir Michael at a formal presentation on Wednesday, although it stressed that the decision

had been taken locally. "The Prince of Wales is ten steps removed from the award; he would not have known

about it. Major John Wyatt, a British bomb disposal expert, said yesterday that Synthesia was widely known by western security officials as the company which sold Semtex to Libya in the 1980s before it was sold on to the IRA. Synthesia agreed in 1939 to introduce a chemical component in Semtex to make it more easily identifiable by security devices and sniffer dogs.

### Cash conundrum tantalises economy sleuths

The jury is still out on what is happening to Britain's money supply. According to the figures, the pool of money flowing around the economy has expanded over the past year at a rate which now exceeds the government's early warning signals on inflation.

Economists have traditionally drawn a link between a pick-up in the money supply and eventual increased economic activity and inflation.

This view of the world was popular in the early 1980s, when governments targeted money supply as a way of con-trolling price rises. It has since fallen from favour, and the link is being brought further into question. M4, the broad measure of the money supply, grew by 10.7 per cent in the year to January - way above the government's 3 per cent to 9 per cent monitoring range.

M0, the narrow measure of money supply, which is mainly notes and coins, expanded by 5.3 per cent in the year to Jan-

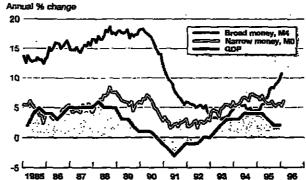
uary, again above the monitoring range of zero to 4 per cent. Yet the economy still fails to respond; it is growing steadily but by no means so fast.

Even the government, faced with such potential inflationary alarm bells, has chosen to stimulate the economy by cutting interest rates three times since December.

Some economists are still convinced that such fast money supply growth will inexorably lead to inflation. Others suspect it is a reflection of the large numbers of company takeovers and mergers over the past year - paid for by cash and financed by companies borrowing from banks, hence swelling the money supply but not inflation.

Professor David Miles, pro fessor of economics at Imperial College in London and an adviser at Merrill Lynch, said: "The lessons of the 1980s showed that the link between broad measures of the money supply and final expenditure and ultimately inflation was so unreliable that it was entirely sensible to abandon targeting ply is being driven by rising

Money supply leaves the economy behind



of broad money. That lesson still very much holds today." The Bank of England would disagree. It believes the money supply may be behaving strangely but is still an interesting indicator about the rest of the economy. Professor Peter Spencer, professor of financial economics at Birk-beck College in London, thinks the acceleration in money supshare prices and activity in the corporate sector with little impact on the personal sector. He says analysis of the figures shows that almost all the

windfalls - from lower taxes and from the maturing of tax exempt special savings accounts (Tessas) - are not being spent as the government hopes but are being put directly into long-term highinterest savings accounts

I UCY BATIZOVSKY

0171 873 3507

**BUSINESS SERVICES** 

SAVE ON INT'L

PHONE CALLS!

lak about our new lower intra

Fax: 0800-96-4016
Fax: 0800-96-4015
In the US: Call: 1-206-284-8600
Fax: 1-208-282-5666
De cripted
Lines open 24 hrsl

417 2nd Pre W. Kall back Seese, WA 66119 USA Infortivere Justices, com

DISCREET BUGGING AND DE BUGGING EQUIPMENT

TECHNICAL ANALYSIS

cose morn.

Real-time updating from Pa Market-Eye,
Teleston, Pagers & SateRite Feeds.
End-of-day download OCHLV data for all \_\_\_\_\_
LIK Equities in 30 seconds - only \$4.20 per

Prognostico® FORECASTING
Advanced neural computing, links neural
networks line a super MuttiNet™. Dev. by Dr.
EM Apoll. author. Neural Network Time Series
Forecasting of Financial Markets. Whey 1994.
Call 24th Drochum hollins: 16 U181 553 836
fax. 0115 956 5990 For PC +
Microsoft@Windows@, US\$1935.
Themisles Numerica Links.

MIJUVE TO SEAR

If you are a serious investor in the London
eaply marter and request broad coverage and
feedelity, this software system is a must. The
program can help you select the right
investments and can help prosect against
costs. With only £25000 invested you need to
show just 1% improvement to offset the annual
cost. Don't delay, your investments need the
SHAT restrient.

Syriengy Softmans 01582 424282

UNIVERSAL EXOTICS.

Aldermentury Square London BCZV 7HR Tel: -44 (S) 171 - 800 8033 Fax: -44 (t) 171 800 4162

OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

REALTIME DATA - £99! The BIS for Windows \*\* realisms software covers UFFE, CBT, CME, Forex and al-German markets. Available on Astra. Aug 1299

LERO-CURVE ADU-INS
Additional spreadsheet functions for
Financial Markets Professionals using Lotus
1-2-3 and Excel Windows, CS2, Mach.
European and American style options and
waterants on bonds, commodities, currencies,
hause sand sheres.

Prices many from bridge to E2-figs.

Prices many from bridge to E2-figs.

Advision of PRC Limited
The Rayen House, 100 soor

Aldermentary Square

MOVE TO SLAR

See us at CeBIT-95 fannover, Mar. 14-23 Hall 11, Booth B39

UK NEWS DIGEST

### Canary Wharf may expand

The consortium which owns Canary Wharf, the large office development in London's Docklands, may resume speculative development on the site this year. The investors, led by Mr Paul Reichmann, the Canadian who masterminded the development in the 1980s, are considering whether to start construc-tion of two 20,000 sq m buildings. Mr George Iacobescu, deputy chief executive, said he believed that building the exterior fabric of the buildings without fitting out the interior would help attract potential tenants.

Such a move would be a sign of Canary Wharf's intent to compete aggressively for tenants at a time of generally sub-dued demand for office space in London. A final decision is expected in the next two months as Canary Wharf's new owners finalise their business plan.

The consortium, which includes Prince al-Waleed bin Talal

bin Abdulaziz of Saudi Arabia, acquired Canary Wharf from its bankers last year in an £800m (\$1.25bn) deal. Although the proposed building works would cost only £20m, the move would mark the first speculative development on the site since Canary Wharf went into administration in 1992. Simon London, Property Correspondent

### Fayed raises offer for paper

Mr Mohamed Fayed's Liberty Publishing venture has intensified pressure on Guardian Media Group by greatly increasing its offer for The Observer. Britain's oldest Sunday newspaper. Mr Stewart Steven, former editor of the London Evening Standard and now chairman of Liberty, has submitted a £25m (\$38m) written offer for the loss-making paper, or 55m more than was expected. Mr Fayed owns the Harrods store in

The offer has been sent to all members of the Scott Trust. the body that ultimately controls the privately-owned Guardian Media Group, and all operational directors of the group. The offer does not carry a time limit. But if no positive response arrives in a reasonably time the money will be speut on other media projects. A further offer for The Observer would be unlikely.

An original offer of £15m was rejected by the Scott Trust last week. It is believed that the members of the Trust are split between those who do not want to sell the paper and those who fear that losses at The Observer will undermine the rest of the business, including the daily The Guardian. Raymond Snoddy, Consumer Industries Stoff

### Dame meets prince at palace



Dame Stella Rimington visited Buckingham Palace yesterday to receive her insignia as a Dame Commander of the Order of the Bath from Prince Charles. When Dame Stella became head of the MI5 security service in 1991. it was the first time the name of a head of the service had been disclosed in public. Her male predecessors have been knighted. But the need for anonymity made it impossible for them to be fully recognised as Dame Stella was in front of hundreds of people attending a traditional investiture ceremony in the Great Ballroom of the palace. She was the first of more

than 120 men and women receiving honours in the ceremony, conducted by the prince on behalf of Queen Elizabeth II. "I am absolutely delighted to be here," Dame Stella said afterwards, "Obviously. I am very pleased for all my colleagues in the service whose work this also recognises." Now aged 60, she intends to retire at Easter. "I am going to have quite a holiday." she said.

### 'More devolution' required

A successful industrial strategy for the north of England requires devolution of political power to the regional level, says a report from Newcastle University's Centre for Urban and Regional Development Studies. The report, in the latest issue of the quarterly Business Review North, says evidence from Europe's most successful regions - Baden-Württemberg, Catalonia, Lombardy and Rhônes Alpes - supports the theory that competitive advantage is underpinned by regionally-based clusters of strong industrial specialisms. But, it argues, to successfully promote industrial clusters, regions need the autonomy to control finance and technology. Chris Tighe, Newcastle upon Tyne

### Contracts: update for warships

Racal-Thorn Defence, a subsidiary of Racal Electronics Group, has won a contract worth about £36m (\$54.7m) to update electronic systems on the Royal Navy's Type 42 destroyers and Type 22 frigates.

■ The US company Data General has won a two-year contract with the British Ministry of Defence to supply computer systems for the ministry's Information and Communications Services Catalogue, which lists preferred suppliers of equip-

Kvaerner has won a £12m contract for offshore construction services to support Texaco's offshore facilities in the North Sea. Kvaerner has also won an engineering and design contract from Elf Aquitaine unit Elf Exploration UK for the Elgin and Franklin development project.

Offshore fabricator Amec Process and Energy has won a

25m to £10m contract from Phillips Petroleum for a 700 tonne gas injection module. It will create direct 150 jobs and 100 sub-contract jobs.

### heffers: **bypost**

Heffers of Cambridge are proud to unce the latest addition to the family - Heffers by Post.

Issued three times a year, Heffers by Post brings rogether the range of books, music, multimedia and gift ideas available from our city centre shops, to the world at large.

line 2 is available now, for your free copy please rurine on Heffers by Post, Dept FT Rustat House, 60 Clifton Road, Cambridge, CB1 4FY; Telephone 01223 (overseas 44 1223) 568651; FAX: 01223 568591; Erneil clubs@hellers.co.uk

BUSINESSESES FOR SALE

\*\*ETHNIKI KEPHALEOU SA. Administration of Assets and Liabilities\*, of Sa Chrissosphoissis St., Attens, Greech, in its capacity as Liquidator of "SA D'INDUSTRIE AGRICOLE" a company having its registered office in Kalamata. Greece (the "Company) presently under special liquidation according to the provisions of article 46a of Law 1892-1990 by virtue of Decisions No.263/1894 and 463/1994 of the Natiplion Court of Appeal, upon the instructions of the creditors representing more than 51% of the claims against the Company

GROUP OF ASSETS OFFERED FOR SALE

OFFERING MEMORANDUM - FURTHER INFORMATION rigerested purples may obtain a copy of the Officing Memorandium in respect of the Company and its assets upon signing a Confidentiality Agreement.

Tel: 430-721-48123.

Clies should expressly state the offered pince and the detailed terms of payment fincesh or installments, mentioning the number of installments, the dates thereof and the proposed annual interest rate it any). In the event of not specifying all the way of payment, b) whether the credited annual shall been finiteest and c) the Interest rate, then it shall respectively be deemed that a) the offered pince is payable upon execution of the sale contract, b) the annual credited shall bear no interest and c) the interest rate, then it sale the legal rate from time to time in force. In all cases where the credited amount bears interest, this shall be calculated in relation to the outstanding amount and anall be payable on the dates of payment of each installment. Should one wish to submit offers for one or more groups of sasets, these should be submitted separately. Binding offers submitted later than the above date shall be neither accepted or considered. The offers shall be bending until the above date shall be neither accepted or considered. The offers shall be the accepted under the condition that express mention is made in this respect upon submission and that the offers alleg level a personal gusuantee in two or of such third party, for the compliance of the obligations deriving from the sale contract.

Letters of Causantee; Sinding offers must be accompanied by a Lister of Causantee.

(3rd Auction) DRS TWO MILLION (2,000,000.-4th Auction) DRS THREE MILLION FIVE HUNDRED (3,500,000.-)

Envelopes containing the binding offers shall be unsealed by the above mentioned Noticy Public in the office, on <u>Thursday April 18th, 1986, 14,00 hours.</u> Any party having duty submitted a binding offer shall be entitled to better and sign the deed, attenting the unsealing of the binding offers.

All costs and expenses of any nature in respect of the pursupation in the Auction and the transfer of the assets offered hereby for sale shall be evolutively borne by the

The Lapacitage of the Creditins shall have no hability for any logal or school defects of the users. Submission of binding offers small not create any right for the education nor the participants shall occure any right, power or claim from this Cell and/or their participation in the Auction spainst the Lapacitor confor the Creditors for any reason

This Call has been drafted in Greek and translated into English In any event, the Greek To obtain the Offering Memorando and for any further information please contact the Liquidizator of the Company "ETHNIN KEPHALEOU S.A. Administration of Assets and Lubblates", address: 9a Chrysaospikotosia Street, 105 80 Athens, Grecoe, Tel. +301-1323/14.84, Pac. +30-1-321.78.05 (bitmeldin of Mrs. Marita Françaises). **BUSINESSES WANTED** 

Manufacturer Wanted Seeking migr. to market & build under US patent license, "Kar-Kool", uses no freon or gasoline. Keep vehicle cool while parked & in transit, low tooling USD \$10K, Non-exclusive

> USD \$100K, Exclusive Call USA 602-235-2218 PLC (Clothing) seeks to acquire or merge with

successful company. NO AGENTS

Micro Bug Only E99 and Automatic Teleracturer Machines only E128. Miniature Spy Camera only E128. Miniature Spy Camera only E128. For a FRIEE catalogue or further information Tel: STREETWISE IMNOVATIONS\* (G1642) 675942 NGW! 9 Norton Road, Streiten-on-Tees, Carreland Tele 28W **Home & Office Software REAL-TIME & END-OF-DAY** 

TRADING MADE EASY Beginner or professional, MDC can supply y with the best investment software packet MetaStock - Superchans - TradeStation SOFTWARE from INDEXIA
Three Powerful Yechnical Analysis system Snapdragon (charting without moderns) -Oction Evaluator, MDC also stock over 800 Operan Evaluation, Multi-also secon over out-book biles, valence and nagazines on a variety of trading topics. Call or fast for a fine catalogue Harlate Data Centine, 19-21 Great Tower Street, ECSR SAG 78: 0177 522 0084 month Hebbiga Research, 121 High Street, Senthempsised HP4 20U. Tel. 01442 878015 Fex. 01442 878834

EIS & THE INTERNET EIS & THE INTERNET
Surfboard or Inverty sucht?
OML are specialists in Rapid Application
Development and the Insertet. We can.
Sulk! you a new Internat. evere EIS
(Eastarder-Efrappiles Information Systom)
Integrate your legacy systems with the
Internet or your organisations Infrance.
Design, build and nut your Woo See
Sent developing your leaving Integrate... Call us
or visit our Web site for more information.
Oblight Management LTD
Chemic Receivant

FINALLY: REAL-TIME DATA YOU CAN AFFORD STOCKS. CURRENCIES, BONDS. **DERIVATIVES AND NEWS** Terrifor provinces groces real-time inventors cara.

Our Windows platform facilities seamless interfacing with other Windows opplications.

Available across Europe

Cell Terrifore on 6171 405 4541

SELECT 400

omplete Functio Muto-Lurgal Correspondence
High Staff Productivity
Integrated Life Oxotations
A totally modern platform for 1.T. efficien
Bit Nutribeam PCII Select 400
Tel 01783 244220 Fax 01783 244548

LIFE ADMINISTRATION SYSTEM Robust Networked Packar Umr Unived/Universal Life

John Ormand Central Software Tel: 01624 624657 Pax 01624 628703

The Financial Times plans to publish a Survey on Income Tax, Self Assessment on Montlay, April 1.

Tet: 0171 873 3349 Fax: 0171 873 3064

#### of Decision No 507-1/1996 of the Athens Court of Appeal, upon instructions of the creditors representing more than 51% of the claims against the Company. annumpes a third call for tenders cribed below, as a single whole. for the sale of the assets of the Company d BRIEF INFORMATION The company was established in 1974. In 1989 it was placed under special liquidation according to the provisions of article 46a of Law 1892/90. Its objectives included the production and sale of packaging materials. ASSETS OFFERED FOR SALE:

The assets being offered for sale include a factory standing on a plot of initially 101.337.76 sq.m., reduced to approx. 71.795.76 sq.m. following street alignment and land expropriation in the area, at the 2nd kin of Tripoli Agross National Pland containing experiments and mechanical expensions. The tonle name of the OFFERING MEMORANDUM - FURTHER INFORMATION:

THIRD CALL FOR TENDERS

FOR THE SALE OF THE ASSETS OF

S.A." of Athens Greece.

"ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", of 9a,

Chrystosphiloussis St., Athens, Greece, or is capacity as Liquidator of "THE UNITED PACKAGING INDUSTRIES OF GREECE SA" a company having its registered office in Athens, Greece (the "Company"), currently under special

THE UNITED PACKAGING INDUSTRIES OF GREECE

Interested parties may obtain a copy of the Offering Memorandum in respect the Company and its assets upon signing a Confidentiality Agreement. TERMS AND CONDITIONS OF THE AUCTION The Auction shall take place in accordance with the provisions of article 46a of Law 1592/1990 (as supplemented by art. 14 of L.2001/91 and subsequently amended) the terms and conditions set forth herein and the "Terms and amended the terms and conditions set forth herein and the "Terms and Conditions of Sale" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and conditions.

2. Binding Offers: Interested parties are hereby invited to submit binding offers,

med later than Tuesday. April 9th 1996, 12.00 fears, to the Athens Norary Public Mrs. Ioanna Gavrielt - Anagnostalaki, 18 Fidiou St., Athens 106 78, set: +30-1-38,19,728, [ax.: +30-1-38,25,19].

38.19.728, [ax. +30-1-38.25.191.

Offers should expressly state the offered price and the detailed terms of payment in each or instalments, mentioning the number of instalments, the dates thereof and the proposed annual interest rate if any). In the event of not specifying at the way of payment, by whether the credited amount shall bear interest axis of the interest rate, then it shall respectively be deemed that at the offered price is payable upon execution of the sale contract, b) the amount credited shall bear no interest and c) the interest rate shall be the legal rate from time to time in force. In all cases where the credited amount bears interest, this shall be calculated in in an cases where the created amount near smelect, this stand be excluded in relation to the outstanding amount and shall be payable on the dates of payment of each instalment. Binding offers submitted later than the above date shall neither be accepted not considered. The offers shall be binding until the adjudication, Submission of offers in favour of finite parties to be nominated at a later stage shall be accepted under the condition that express mention is made in this respect upon submission and that the offeror shall give a personal guarantee in favour of such third party, for the compliance of the obligations deriving from

the sale contract.

3. Letters of Guarantee: Hinding offers must be accompanied by a Letter of Guarantee, issued in accordance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication, the amount of the Letter of Guarantee must be DRS.

FORTY MILLION (40,000,000,-1

until the adjudication, the amount of the Letter of Guarantee must be DRS. FORTY MILLION (40,000,000.)

The Letters of Guarantee shall be returned after the adjudication.

4. Submissions: Binding offers together with the Letter of Guarantee shall be submitted in scaled opaque envelopes. Submissions shall be made in person or through a daily authorized agent.

5. Envelopes containing the binding offers shall be unsealed by the above mentioned Notary Public in the office, in Tuesday, April 9th, 1996, 14,00 hours. Any party lawing duly submitted a binding offer shall be emitted to attend and sign the deed ancisting the unsealing of the binding offers.

6. As highest bidder shall be considered the participant whose offer will be judged, by creditors representing over \$15° of the claims against the Company the "Creditors", upon suggestion by the Liquidator, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in instalments shall be assessed on the basis of its present value, to be calculated by employing a 1975 annual discount rate, compounded yearly.

7. The Liquidator shall give written notice to the highest bidder to appear on the date and place mentioned therein and execute the contract of sale in accordance with the terms contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon. In the event of the highest hidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a penalty, Adjudication shall be deemed to take effect upon execution of the contract of sale.

8. All costs and expenses of any nature in respect of the participation in the Auerion and the transfer of the assess offered hereby for sale shall be acclusively

recrution of the contract of size.

3. All costs and expenses of any nature in respect of the participation in the Auction and the transfer of the assets offered hereby for sale shall be exclusively Auction on the transfer of the assets offered necessy for sale statute excellences borne by the purchaset.

4. The Liquidator and the Creditors shall have no liability nor obligation whatsoever towards the participants in relation to the evaluation of the offers of the appointment of the highest bidder or any decision to report or cancel the Auction or any decision whatsoever in connection with the proceedings of the

Abetion.

The Liquidator, the Creditors and the Notary Public shall have no liability for any legal or actual defects of the assets. Submustion of binding offers shall not create any right for the adjudention nor the participants shall acquire any right, power or claim from this Call and/or their participation in the Auction against the Liquidator and/or the Creditors for any reason whatsoever. [0] This Call has been drafted in Greek and translated into English. In any event To obtain the Offering Memorandum and for any further information please contact the Liquidator of the Company; "ETHNIKI KEPHALEOU S.A. Administration of Assets and Liabilities", address; 9a, Chryscospiliotissis Street, 105-60 Adhens, Groece, tel.;+30-1-323,14,84, tax: +30-1-321,79.05 (attention Mrs. Marika Françakis).

### WEEKEND BUSINESS

THIRD CALL FOR TENDERS

FOR THE SALE OF THE ASSETS OF "S.A. D'INDUSTRIE AGRICOLE" OF KALAMATA, GREECE

for the sale of any one or more of the assets described below, each one of which is being sold as a single entity. BRIEF INFORMATION The company was established in 1973. On 21.484 the Company was placed under special liquidation according to the provisions of article 45a of Law 1892/90, upon application by the National Bank of Greece SA and the Cradit Bank SA in their capacity as creditors representing over 51% of the claims against the Company its activities included the production of alcohol (pure and industrial), grape must, kernel oil and olive kernel oil milling

GROUP OF ASSETS OFFERED FOR SALE
A plot of land (forment) at distiller/helment) at "Potamia or Kossylo", in the Kalematia city
plan area (Artema and Koumoundourou Streets), consisting of three separatia sections.
The total area of the 3 sections amounts to approximately 1,827 sq. m., of which 1,800
sq. m. are to be street aligned on 8h basis of the surfundsed city plan. This contains
buildings, the surface of which amounts to approximately 3,834 sq. m., whire tanks and
machinery. The company's trade name is included in this group of assess, (1 et Auctorn)
Winery at "Petropelyre" in the Community of Thoura, Messanta, standing on a plot of
land agual to 3,570 sq. m. and containing buildings, the surface of which amounts to
200 cg m., a cement tank, the volume of which equals to 2,000 c.m. and old machinery.
[2nd Auctorn)

Agricultural plot of land (by the sea) covering approximately 3.420 sq. m., (which used to serve as a winery) at "Bouka" in the Community of N. Kotoni, Messinia. This is wronglully possessed by third parties, against which legal proceedings are panding. (3rd Auction)

A past of land innotating old buildings, which used to serve as an ide-making/cold storage until at "Analesse or Tabalikia". Kalemata, covering 676 sq. m. divided into two sections, one on the east equal to 181.4 sq. m. and one on the west equal to 495.60 sq. m. (4th Auction)

TERMS AND CONDITIONS OF THE AUCTION The Auction shall take place in accordance with the provisions of critice 48a of Law 1892/90 (as supplemented by art. 14 of L2009/31 and subsequently amended) and the terms and conditions as the form as well as the filems and Conditions of Selectionations of Chernical Memorandum. Such provisions and other terms and conditions shall apply Irrespective of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms and contentions.

and conditions. Bioding Offers: Interested parties are hereby immited to submit binding offers, not least than Thursday, April 18th, 1996, 12,00 hours, to the Kalamata Notary Public Mr. Paragicias Deumoulaks, 10 Vassalissia Sofies St., 241 00 Kalamata, Tel. -30-721-87526. Please note that on Tuesday April 16th gatly offers should be submitted to the Kalamata Notary Public Mrs. Potherni Françou, 67. Aristomenous St. 24100 Kalamata - Tel. -30-721-88123.

Letters of Guerantee: Binding offers must be accompanied by a Letter of Guerantee, issued or accordance with the sample Letter of Guerantee contained in the Offering Memorancian by a bank legisty operating in Grecos, to remain valid until the adjudication. The Letters of Guerantee must be for the following amounts: 1st Auction) DRS SIXTY MILLION (60,000,000.) (2nd Auction) DRS FIVE MILLION (5,000,000 -)

The Litters of Guarantee strait be returned after the adjudication. <u>Submissions</u>, Binding others together with the Letter of Guarantee shall be submitted in senior decision envelopes. Submissions shall be made in person or through a duly authorised agent.

unassing of the binding official & hishest bidder for each group of except shall be considered the participant, across offer with be judged, by creditors representing over 51% of the claims against the Company (the Creditors'), upon suggestion by the Liquidator, to be in the best interests of all of the creditors'), upon suggestion by the Liquidator, to be in the best interests of all of the creditors of the Company. For this purposes of evaluation, an other to be poid initialments shall be assessed on the basis of its present value, to be calculated by employing a 19% ennual discount roup, compounded yearly. The Liquidator shall give written notice to the highest bidder to appear on the date and slace mensioned Burson and severate the <u>sortings of sale</u> in accordance with the sents contained in his binding offer and/or any other improved terms, which may be suggested by the Creditors and spread upon. In the event of the highest bidder not complying with such obligation, the Letter of Gursantée shall be horisend as a parally. Adjustacion shall be deemed to take effect upon a ecustion of the contract of sale. All costs and expenses of any nature or respect of the purpospolation in the Austion and

purchaser
The Liquidagor and the Creditors shall have no Rebility nor obligation whatso
towards the participants in relation to the evaluation of the offers or the appointment
he highest bidder or any decision to repeat or carried the Auction or any decision
whatsoever in cannection with the proceedings of the Auction.

realized

Works with Trade Station, TelebraderSuperchurz, Townsend, Steldlemeyer and
others. Bis for Wholover 4 0 comes with
Charls, Cuote Screens, DDE size all ni! We
also sell the above pachages at great protest
Europe call Spain + 34 71 402554 enytime
(UK anity call 0161 730 1690 enytime
Internet; Sevry@iteru.net

point is the biggists change to the tax system shoel the littedection of PAYE, about this parvey, please Contact: Melutie Wiles

By John Murray Brown

RCH 17 1996

any

The Process to removed from the

aid vesterday that ely known by west.

als 23 the company ix to Libya in the sold on to the Rd

d in 1989 to into

13:17. Idea maple h

und smiler dogs

larf

ine large office

resome speculating

terminated the devel

Der to start construc

zav lanobesou, depot

מוויות אלי צווויונים

at the wierior would

on White inem b

ing of generally such

a Affini decision si

Chiary Wharts her

or of Walerd bin Take d Comory Wharf inc or two Although the

and the more

NEW THE SEE STO FEE STORE i in 1991 In garag Corresponden

og verture ha meng

an in the series of the series

iest Surally gerspag

the Unnece Event

y, nuy unmated a **re**g

no coper of Sin sur Le Harrics sizes

ten of the Stat Ire.

activitally process Google

್ಷೇ-೧೯ ಕನ್ನಡಚಿತ್ರಗಳು

a products in the great great state of the greats often the one of the state great for The Observa

್ರದಲ್ಲಿ ಮಾಡಕ್

1. 计可数型

at palace

and the second

an - 1 to Vie

er for warship

And State of the S

: A .

ř

Early Emily

required

r paper

Shorts, the Belfast-based aircraft manufacturer, sent about 700 workers home yesterday morning on full pay, in response to news of the bankruptcy of Fokker, the Dutch based aerospace

company.
Shorts, which supplies the wings for the Fokker 100 and Fokker 70, has already managed to retain about 500 of the 1,460 workers originally put on notice of redundancy in January either through redeploy-ment or by repatriating work previously done by sub-

The company yesterday said as many as 1,000, out of a total Shorts workforce in Belfast of 6,500, could still face redundancy.

Mr Roy McNulty, Shorts president, said: "I hope it will be significantly less than that, but we still have a long way to "We always expected the

likes of Samsung or the Chinese aerospace to step in at the last minute and rescue Fokker, but unfortunately they did not see fit to do that. I just hope that things can pick up in other areas," said one despondent worker leaving

Daimler-Benz unit and Rolls-Royce among victims of the collapse The other UK company which will suffer and seats for Fokker. However, for each of the significantly as a result of Fokker's collapse is

Rolls-Royce, which each year supplies between 60 and 80 of its Tay engines for the Dutch jet, writes Bernard Gray.

Fokker's business is worth about \$150m a year to Rolls, and generates between around \$5m and £10m (\$7.6m \$15.2m) of profits for the company, according to City analysts. However, the impact on Rolls will be mitigated by continuous to the continuous co timing spares business of those Tay engines already flying on existing aircraft. Rolls' Tay business is also being superseded by its new engine joint venture with BMW.

Other UK companies likely to lose out are however accordance want of the TI Companies which

Dowty Aerospace, part of the TI Group, which makes the landing gear for the aircraft; Flight Refuelling, part of Cobham, which supplies fuel system components; and BSG International, manufacturer of galleys, kitchen equipment

Queens Island factory continue for another 3 months yesterday. Mr Peter Robinson, to complete work already under way, but the company the local MP, said it was a "devastating blow not just to East Belfast, but to the econwas yesterday trying to establish whether this was still the omy of Northern Ireland".

Mr Robinson said the potential job losses could wipe out all the employment gains achieved during the 18 months of the Northern Ireland peace

Mr McNulty said there has been an understanding with Fokker that production would sion with the government over a new training scheme, which would take on up to 300 people

companies the Fokker contract represents a small proportion of total work, and is unlikely to have a substantial impact on their overall

Much of the electronics and avionics for the aircraft come from several big US electronics groups and also does not represent a significant

roportion of their turnover. Ironically, one of the other European aero-space companies likely to suffer most from the shutdown is Daimler-Benz Aerospace, the aircraft division of Daimler-Benz which owned the majority of Fokker's shares and cut the compa-ny's lifeline six weeks ago. Daimler is a significant provider of aircraft structural components. and its high prices contributed to the produc-tion cost problems and the Dutch jet maker. The closure of Fokker could lead to about 1,600 job losses in Germany as a result.

> for a 12-month period when Shorts expects to be in need of additional staff as other programmes expand.

A year ago, when Fokker first informed its suppliers of financial problems, Shorts introduced temporary work A union official said 210 applications had been received under a programme of agreed contracts on all its aerospace early retirement and In the last few weeks, union

officials say the company has contracts on a four-week basis.

be the 500 temporary workers, many of them coming to the end of six-month contracts. On Thursday the company announced that 100 temporary staff on the Fokker line had been laid off.

Fokker is Shorts' thirdlargest division. The impact will be considerable, but the company's business with Fokker today accounts for 20 per cent of the £400m (\$610m) turnover, compared with around 40 per cent at the time of privatisation in 1989, when it was bought by Bombardier, the Canadian industrial

Shorts has agreements with Bombardier, its parent company, worth about £90m year, including the Lear jet 45, and parts for the new Global Express, long-haul business jet, which is expected to be in production in 1997.

On the defence side, which accounts for 25 per cent of turnover, Shorts is bidding with British Aerospace on the Nimrod 2000 maritime patrol aircraft project and separately is linked with Texas Instruments of the US for two bomb programmes - the 1236 Casom and 1238 air launched armour

# signal a rift with Citic

Swire Pacific, the Hong Kong conglomerate, yesterday announced a 16 per cent increase in net profits for 1995 and dismissed speculation about a breach with Citic Pacific, its China-backed

Revealing net profits of HK\$6.45bn (\$834m) for last year, Mr Peter Sutch, chairman, said the relationship with Citic remained "extremely

Reports of a rift had been prompted by this week's surprise resignation of Citic's chairman and chief executive from the board of Cathay Pacific, the Hong Kong-based carrier and a Swire subsidiary. However, Mr Sutch stressed the importance of alliances between the two groups for property projects in Hong Kong and industrial ventures on the mainland.

The increase at the net level was driven by a strong performance from Cathay Pacific. which saw profits rise by about

Mining Correspondent

Minorco, the Luxembourg quoted subsidiary of the Anglo

American Corporation of South

Africa, achieved a 60 per cent

increase in earnings before tax

and exceptional items to

US\$665m last year and Mr

Hank Slack, chief executive,

said the outlook for 1996 was

Although there had been

global economic weakness so

far this year, volume sales in

all operations had increased.

be said. "We will see an

Increase in operating earnings

good.

By John Ridding in Hong Kong 25 per cent, and an increased contribution from property activities. Sales rose from HK\$47.63bn to HK\$53.66bn, while operating profits climbed from HK\$8.16bn to HK\$9.36bn. The results, which were at

the lower end of analysts' forecasts, were seen as solid, rather than spectacular. Mr Mike Warren, conglomerates analyst at W.I. Carr, forecast a slower rate of growth this year. with net profits of HK\$7.07bn. but a stronger increase in 1997. Mr Sutch said Swire Pacific,

controlled by the UK's Swire family, would continue to invest significant sums in its businesses in Hong Kong, China and Taiwan.

The Swire chairman referred to the improved outlook for the Hong Kong property market. However, the timing of sales from its developments meant profits from this business would be lower than those for the past two years.

In 1995, operating profits from property trading rose from HK\$1.34bn to HK\$1.49bn. while profits from property

Minorco sees further gains

following 60% rise for year

The group's operating earnings doubled from \$296m to

\$599m last year, helped by a

rise in volume sales, contribut-

bringing an extra \$206m, and

Net earnings before excep-

tional items, which Mr Slack

said was the best reflection of Minorco's underlying perfor-

mance, increased 51 per cent to \$365m. Net earnings jumped

The dividend payment is

All but the industrial miner-

als operations improved their

operating profits last year. The

being lifted by 11 per cent to 63

\$172m from acquisitions.

from \$81m to \$365m.

cents a share.

ing \$23m. increased prices,

aviation division remained the biggest source of profits, with airline services and catering raising operating results from

Mr Sutch was optimistic about the prospects for Hong Kong's aviation sector, despite the threat of increased compe tition and the possibility that CNAC, the mainland carrier, will be granted a licence to operate from Hong Kong.

Cathay Pacific has been holding negotiations with Citic and CNAC about the possible sale of a stake in Dragon Air, the Hong Kong-based carrier jointly owned by Cathay and its mainland partner. However, analysts believe that CNAC, a subsidiary of China's civil aviation authority, is seeking to establish its own carrier.

Roughly in line with the increase at the net level. diviincreased from HK\$1.39 to HK\$1.59. Earnings per share were HK\$4.07, compared with

gold business moved from a

\$200,000 loss to a profit of

However, the star performer

was the Terra agribusiness in

the US with a 159 per cent

increase in operating earnings

to \$387.1m. Last year, it

accounted for two-thirds of

Minorco's operating earnings.

director, said capital expendi-

ture, \$815m in 1995, would this

year be about \$750m. Minorco

had \$1.7bn of cash at the

moment and was generating

good cash flow from operations

(\$529.5m last year, up from \$415.5m) and had a strong bal-

Mr David Fisher, finance

### Symbolic setting for the end of a legend

Ronald van de Krol reports how once-proud Fokker became another museum piece

The board is also in discus-

okker could not have chosen a more poignant venue to announce its demise. The setting - an aviation museum called Aviodome in the grounds of Amsterdam's Schiphol airport - neatly symbolised the passing of a onceproud aviation pioneer into industriai history.

As Mr Ben van Schaik, the company's management board chairman, left the press conference pursued by journalists and camera crews, he came within three metres of a

full-scale Fokker Spider. This delicate, one-man aircraft was used by 21-year-old Anthony Fokker to fly over the Dutch town of Haarlem in 1911, sparking the country's endur-ing fascination with the Fokker company and giving the Netherlands an aviation legend to compete with the likes of Messerschmitt, De Havilland

and Bleriot. from the o ruptcy which became unavoidable early yesterday morning. A disappointing final fax from Samsung of Korea, the stron-



Mr van Schaik was up all night trying to rescue Fokker Ben van Schaik: All-night talks falled to save Fokker

5.15am; and the decision to apply for bankruptcy was taken 45 minutes later. Mr van Schaik denied he was bitter but admitted his disap- ker, such as after-sales support of China ultimately failed. But

keep Fokker upright. We did not succeed," he said. Although viable parts of Fok-

in a new holding company called Fokker Aviation, the company's role as a builder of aircraft was now ended.

This sense of defeat was all the more frustrating, Mr van Schaik said, because not one customer had cancelled an order during the seven-week struggle to avoid bankruptcy a common occurrence when a company is under protection from creditors. "Even in the final days of Fokker's existence, customers were getting in touch and wanting to talk about future purchases," he

He also disclosed at the press conference that, earlier this week, important suppliers such as Rolls-Royce, the British engine maker. Short Brothers of Northern Ireland, the manufacturer of wings for Fokker aircraft, and Deutsche Aerospace, the company's big Ger-man shareholder, had all made price concessions designed to

help the business survive. rokker omeiais would not be early hours of this morning to drawn on precisely why takeover talks with Bombardier of Canada, Samsung of South Korea and Aviation Industries

factors, such as the level of expected state support from the Dutch government and differing views on prices and "synergies".

Another obvious difficulty was the lack of a leasing-company vehicle for the planes. Mr Rutger Schimmelpenninck, one of three court-appointed receivers at Fokker, said: "Nowadays, 70 per cent of civilian aircraft are not paid for in cash but are hired or

In the past the company has blamed its problems and heavy losses on the strength of the guilder and the malaise in the aviation industry.

But Mr van Schaik, when asked about Fokker's own contribution to its predicament, said: "In retrospect, it should have started cutting back production capacity, and production itself, earlier."

Efforts to get suppliers to lower their prices should also have been made much

His analysis is now moot. By the end today, 5,664 employees at Fokker, including Mr van Schaik, will have been visited delivering letters of dismissal.

nies have similar profits at the

moment. Mr Oster said that

EPC is growing much faster

and has greater scope for

profit of \$9.5m (£6.3m) on sales

of \$67m in the year to Decem-

EPC made an operating

globalisation.

### Molins bags tea contract and rises 24% to £29.8m

By David Blackweil

Molins, the cigarette and packaging machinery maker, yesterday emerged as designer and manufacturer of the machines that make the tetrahedal teabags to be launched next month by PG Tips.

The group, which has been hinting about the contract for some time, also announced a rise of almost a quarter in profits on the back of increased sales in all three divisions and in every operating region. Pretax profits for the year to the end of December were £29.8m (£24m) on total sales ahead

from £223.9m to £285.5m. The teabag machine was developed with Unilever, ultimate owner of Brooke Bond. Mr Michael Orr, Molins chairman, said the significance of the deal was not so much the effect on the bottom line but. the greater credibility it gave to Molins' claims to be a high

technology company. While Molins is determined to build up its packaging machinery business, cigarette making machines remain the driving force behind the business. The tobacco machinery division contributed operating profits of £23m (£20.6m) on sales up by almost a quarter to

China remains a large customer. During the year the group opened a service centre in Kunming, and its first high-speed, 12,000 cigarettes-aminute machine.

The corrugated board division lifted profits from £4.3m to £6m on sales of £96.5m (£83,4m).

Turnover at the packaging machinery division almost quadrupled to £20.4m, helped by the first full 12-month contribution from Sandiacre, acquired at the end of 1994. Operating profits were £3m (£500,000), held below San-diacre's 1994 operating profits by R and D costs.

Earnings per share were up from 57.8p to 65.4p. A final of 14.1p is recommended, raising the full-year total from 17p to

COMMENT

The shares, which were below 500p a year ago, added a further 21p to 900p yesterday as the results topped most expectations in spite of a change in pension accounting that knocked £400,000 off profits. Molins, which is now calling itself "the international specialist engineering company" appears to be in a strong position in all its markets, is ungeared, and the order book is 13 per cent up year on year. The impact of the teabag machinery sales will be limited as the group is tied to Unilever, which funded some of the research. But it could lead to other similar arrangements Forecast profits of £34m give a prospective multiple of 12.5, which in spite of this year's share price rise still looks

### a strong rise of the company's shares.

German law, which requires companies to publicise market-relevant information without delay. It followed a meeting of VW's supervisory board, which also decided to raise the dividend for its ordinary shares from DM3 to DM6, and for its preference shares from DM4 to DM7.

Ordinary shares in VW yes-

also preoccupied with the lat-López de Arriortúa, a former

Opel place themselves outside customary competitive behaviour". Mr Liesen effectively accused Opel of misrepresenting the reasons for the decision to sue at this particular time. Opel said last week it had taken the decision because of the looming expiration of a three-year statute of limitations under US law even though "Volkswagen agreed to a joint extension", according

to Mr Liesen.

# **Coventry pit**

By David Lascelles, Resources Editor

together by administrators Arthur Andersen.

They believe it could extend the mine's life by at least 13 ducer of some 2m tonnes a year. Without further invest-

employees, the administrators say that although the redevelopment could take two and a half years, they believe the mine could become "very prof-

we hope to meet them all over

two roadways through existing seams to reach the major seams, which are among the thickest in Europe. An alternative plan to sink a new shaft has been dismissed as too expensive. The plan would initially involve 200 people, rising to 300 when full production started.

A CONTRACTOR OF THE PARTY OF TH cite mine at Cwmgwili near Swansea may be sold off sepa-A CONTRACTOR rately to local interests.

### Cookson buys US plastics group

Cookson, the international industrial materials group, is paying £57m for a US-based structural foam plastics manu-facturer, emphasising its com-mitment to developing its plastics division.

Engineered Polymers Corporation is the pioneer and US market leader in the manufacture of plastic pallets, a business in which Cookson already has a presence through its Loudon Plastics subsidiary.

wood to plastic.

Mr Richard Oster, chief executive, said: "We have high expectations for the combined

operation, particularly in view of the global growth potential of the plastic pallets business." Some analysts have expressed doubts on whether much of Cookson's plastics division has a long-term future

in the group. In particular. they have questioned if many of the businesses have the technological leadership and scope for the globalisation which Cookson seeks.

Mr Oster insisted that the combination of EPC and Loudon have both. In November, Loudon opened

a plant in the UK to supply the emerging European market, which has just landed its first sizeable contract, with Heinz. EPC, exporting from the US, is close to gaining business with large drinks manufacturers. Mr Dominick DeMichele,

who runs Cookson's speciality received last year for Sythentic mouldings businesses, is looking at joint ventures or business. While the two compastart-ups in South America and He said the combined busi-

ness could double sales and profits over the next three years against a background of a US plastic pallet market predicted to grow from \$150m (£98m) last year to \$600m in Mr Oster said the EPC deal

epitomises the reshaping of Cookson's plastics operations over the last three years. "We have sold businesses for about £100m and spent roughly the same on acquisitions." In addition to EPC, it paid £40m last year for Tolaram, a

In addition to fibres and mouldings, Cookson's plastics division includes telecommuncations products and plastic additives businesses. While there is some doubt whether the remaining additives businesses have a long-term future in Cookson. Mr Oster insisted that telecommunications products fit the group's criteria and Cookson is buying EPC for the search is on for acquisi-

### **Restructuring costs** put Mowlem in red

**Construction Correspondent** 

selling the lossmaking London City Airport and substantially businesses resulted in £30m The market was cheered.

however, by a 12 per cent rise

in operating profits to £21.6m in the core businesses. The shares rose 3½p to 77½p. The group was plunged into losses by provisions and costs totally £29.7m for disposing of non-core activities and a £5.8m

That was offset by releasing £11.7m of earlier provisions. There was also a £14m charge for the settlement of a long-running legal battle over the Carlton Gate housing development in west London.

to sell or close underperforming subsidiarles, including Semme, the French scaffolding operation and BauTec, the German construction business. It also has cut its engineering

Mr John Gains, chief executive, said 22m has been taken out of group annual overheads. Civil engineering and building contracting, the largest division saw operating profits fall to just £300,000 (£3.3m) on increased turnover of £967m (£906m). The main profit generator was construction access and services division with £13.4m (£10m) on turnover of £239m (£213m).

• COMMENT Mowlem has been working

hard to get back into shape. Non-performing businesses have been shed while a 12 per margin contracts. The balance net debt of £6.6m, representing gearing of less than 6 per cent. the shares on a prospective p/e of less than 10. That looks cheap, provided investors are prepared to forget the group's disastrous record in recent years and give new management the benefit of the doubt.

**Acquisitions and reduced** charge lift Johnson 7.5% By Geoff Dyer . Acquisitions and a reduced

7.5 per cent. Despite flat operating profits at £17.8m (£17.6m for 53 weeks). the group sounded an optimistic note about prospects in the

current year. Mr Terry Greer, chairman. said: "We have done a number of interesting things internally which have set us up for improvements over the next few years."

These initiatives included reducing costs by \$1m (£600,000) a year in the U\$, reorganising the UK textile rental sales force, and embarking on a £6m three-year programme to convert UK dry cleaning shops into a new for-

Group pre-tax profits of £15.4m (£14.3m) benefited from the £1.2m contribution from restructuring charge allowed Stalbridge Linen Services, acquired in March 1995, and a Johnson Group Cleaners to drop in reorganisation costs to increase 1995 pre-tax profits by £879.000 (£2.4m).

Warm weather over the summer and weak consumer spending led profits from dry cleaning in the UK to fall from £5.44m to £4.18m.

Dry cleaning in the US was also affected by low consumer confidence, with profits falling to £1.56m (£1.73m). Textile rental profits in the UK increased to £11.5m

(£10.3m), although second half

sales had been below target

due to the reorganisation of the sales team. Earnings per share were 21.96p (19.16p) and the final dividend is 8.4p, making 11.2p (10.8p) for the year. The shares

rose 5p to 279p.

### **VW** shares jump after sharp climb in net profit

By Wolfgang Münchau

Net profits at Volkswagen, the German motor group, rose from DM150m to DM336m (\$228.4m) last year, prompting

Release of the headline results came as part of a new

VW sales rose 10 per cent to DM88.1bn, and new investments rose from DM5.65bn to DM6.86bn. Operating profits more than doubled from DM461m to DM1,11bn.

terday officially closed at DM537.50, up from DM529.25 the previous day, rising to DM539 in late trading. It will provide more details about its 1995 results at its annual news conference on March 28. Yesterday's meeting was

est development in the "Lôpez" affair, following the decision last week by Adam Opel, the German subsidiary arm of General Motors, to file a civil suit against VW in a US court, alleging industrial espionage. The allegations date back the defection to VW three years ago of Mr José Ignacio GM head of purchasing. GM has alleged Mr Lopez stole internal GM documents before his move.

Mr Klaus Liesen, chairman of VW's supervisory board. said yesterday "the allegation of 'criminal conspiracy' is insulting and solely intended to damage Volkswa-gen...With this attack, GM/

He said: "GM/Opel are now sning in the USA although they themselves moved to place their own lawsuit for damages in Germany on hold. GM/Opel apparently dld not see any prospects for success."

### gest contender to keep the company aloft, arrived at pointment. "We tried until the and repairs, will be resurrected Mr van Schaik cited general Rescue plan for Coal Investments'

A £30m-£50m rescue plan for the Coventry coal mine belonging to insolvent Coal Investments has been put

years and turn it into a proment, current seams will be exhausted in the next few weeks. In a letter to the mine's

itable once full scale production commences".

As for the potential sources of finance for the redevelopment, the administrators say that their plan "could be very attractive to an outside investor with the necessary funding. A number of companies have already shown serious interest in the Coventry mine. Now that we have a proper long-term plan for the mine

the next few weeks". The plan involves driving

Of the remaining five pits belonging to Coal Investments. management buy-outs have been proposed at Silverdale and Annesley Bentinck, the two in the strongest financial condition. The future of the other two pits, at Hem Heath and Markham Main, is still being considered. An anthra-

#### The deal will give Cookson a 25 per cent share of the US market, which is growing at between 30 and 40 per cent a year as users switch from

Phytopharm to

float next month

By Motoko Rich Phytopharm, which makes drugs from plants, is to float on the stock market via a plac-

ing next month. The group, which takes plant-based medicines from non-western cultures and formulates them for prescription use, is expected to raise £12mf15m of new money. It is aiming for a flotation value of

Phytopharm, founded in 1989, seeks out medicines which have demonstrated their efficacy in their indigenous cultures for diseases which are not well treated in western countries. It applies chinical tests to the

drugs, which it then develops pharmaceutically acceptable" forms. Mr Richard Dixey, chief executive, said: "Most traditional medicines are administered in teas at home. We have to make them into pills or capit developed its leading prod-

uct, Zemaphyte, from a Chi-

nese herbal medicine used to

treat severe eczema. The group

is also developing forms of

herbal medicines from Russia,

India and North Africa. Unlike other pharmaceutical or biotechnology companies which make drugs from plants, Phytopharm initially does not purify the traditional medicines into single chemical entities which must be tested for efficacy. "We do not take the drues apart to see what makes them tick," said Mr Dixey. "We do early safety checks and establish efficacy in man." This method means the com-

nies, which prove a drug's efficacy at the end of the development process. Once the drugs receive regulatory approval, the group can develop purified options or even semi-synthetic medicines based on the same principles. In the year to August 1995,

pany knows the drug works

when it begins development,

unlike biotechnology compa-

pharmaceuticals company. Close Brothers is sponsoring the placing and Panmure Gordon is broker to the issue.

pre-tax profits were £219,000

from sales of £1.1m, largely

derived from licensing fees for

Zemaphyte from Fisons, the

# roughly the same amount it tions.

By Andrew Taylor,

The cost to John Mowlem of reshaping its construction pre-tax losses for 1995, against profits of £4.8m.

loss on the sale of the airport.

The costs follow the decision

cent fall in construction orders emphasises that management is genuine when it says it will no longer take excessively low sheet has been repaired with Pre-tax profits of £15.5m put By Bernard Gray,

Mr George Simpson, chief executive at Lucas Industries, confirmed yesterday that he would be leaving, clearing the way for him to replace Lord Weinstock at the helm of the General Electric Company.

Mr Simpson has decided not to renew his contract with the automotive and aerospace group beyond April 1997. Lucas said yesterday that Mr Simpson would stay at the company until the board has completed an orderly transition". Lucas's board has been

Finns end

**GrandMet** 

working to identify a successor in recent weeks. Mr John Grant, the finance director, is the leading internal candidate. Outside contenders are also being considered.
GEC made no comment on

Mr Simpson's decision. Negotiations are continuing between the two companies about the details of Mr Simpson's contract and on a date when he might move. Lord Weinstock is due to retire in the summer after 33 years in charge, but the precise dates are likely to remain flexible to fit in with

formidable reputation, first at Rover, then as deputy chief An accountant by training, he is viewed as a hard but fair boss who, alongside Sir Gra-ham Day, masterminded the transformation of Rover. Mr Simpson has also won plaudits in government circles as a manager who can combine financial control with positive

leadership. He will face tough challenges at GEC. The European defence industry faces consolidation in the wake of lower defence spending and rationalisation of US competitors.

GEC-Marconi, the defence arm, has been discussing increased links with Thomson-CSF, the French electronics group, but these were interrupted by President Chirac's announcement that the parent company, Thomson SA, was to be privatised as a whole. GEC must now decide whether to

try to renew the contacts with

Thomson-CSF, restart discussions with BAe about links, or

consider other options. GEC Alsthom, the power engineering and rail joint venture with Alcatel, may also be a strategic concern. The busicontacts with either parent, and could be demerged.

The future of the GPT tele-

coms joint venture with Sie-mens, the consumer goods businesses and other industrial companies also have to be con-

The handover may lead to a great cultural change at GEC. inevitably with such a strong personality in charge for so long, it has become moulded to Lord Weinstock's unique management style. No successor is likely to duplicate his grip on the detail of the business, and the company will have to adapt to a different way of working.

next February and Mr Newton

was going because "the period

### Siebe in talks to acquire Unitech

By David Wighton

Siebe, the controls group, is hoping to negotiate an agreed £450m takeover of Unitech after paying £103m in cash for a 25 per cent stake in the elec-

tronics group.
Siebe is expected to make a paper offer for the remainder at about 650p a share, compared with yesterday's closing price before the announcement of 515p, up 9½p. Mr Peter Curry, chairman of

Unitech, has been kept informed of Siebe's plans and the companies' advisers believe it is likely a deal will be agreed within the next

couple of weeks.
Siebe bought the stake at 590p a share from Electrowatt, the Swiss electronics group which had a total of 29 per cent of Unitech. Electrowatt has given Siebe an option over the remaining 4 per cent at 600p a share.

Mr Barrie Stephens, chairman of Siebe, said: "I have known Peter Curry for many years and I have watched with respect and admiration Unitech's evolution into a world class company under his stra-

tegic direction."
He added that Siebe was impressed by the geographic mix of Unitech's business, in particular its strong presence in Asia. Unitech has a 51 per cent stake in Nemic-Lambda, the quoted Japanese group, a holding valued at £250m at yesterday's closing price.

Unitech said that "shareholders will be kept informed of the progress of any discussion that may take place".

Siebe is keen to combine Unitech's expertise in electronic control systems with its own controls businesses. Mr Stephens said: "Considerable product and marketplace opportunities for both our companies should exist in the event that a full combination of our respective businesses can be achieved."

It will be the largest acquisi-tion Siebe has made and its most significant since buying Foxboro for £356m in 1990. It is expected there will be a cash alternative, which must be pitched at above 590p, but

that the main offer will be in shares to preserve its fire-An offer of 650p a share would represent about 20 times Unitech's earnings this year according to analysts'

Electrowatt put its stake up for sale in December to help fund its purchase of Swiss rival Landis & Gyr.

### **NEWS DIGEST**

### Bell Cablemedia cuts churn rate

Bell Cablemedia, the third largest UK cable operator doubled its revenue to £42.6m in 1995. However, net losses at £47.4m were still ahead of revenues as the company continued to build its cable networks.

build its cable networks.

It spent £182m across the 18 cable franchises it manages or owns. That figure will rise to about £250m next year.

The average monthly residential telephony per line totalled £27.54, an increase of 8 per cent. Cable television brought in £20.86 per subscriber a month, a rise of 4 per cent. Bell reduced the churn, or disconnection, rate to 27.3 per cent, a fall of 12.3 percentage points. The rate was now one of the lowest in the UK industry, Bell said.

Roumand Speddy

### Rentokil attacks BET strategy

Rentokil went on the attack yesterday against BET, the business services group for which it has made a hostile £1.8bn takeover bid, by accusing it of having an inconsistent strategy. Responding to BET's first defence document which was published on Sunday, Rentokil claimed that BET had changed its strategy by relegating its cleaning, catering and personne businesses from its core operations.

Mr John Clark, BET's chief executive, replied that Rentokil's document was "short on strategy, long on soundbites and irrelevant historical comparisons".

Rentokil, the industrial services group, pointed out that in its 1995 annual report. BET claimed its catering business had "the infrastructure...to provide increased returns.
"What faith can BET shareholders have in a manage

that has failed in the only significant business area that it has tried to develop from scratch." Rentokil asked. Rentokil said that BET's dividend, which is forecast to rise 27.5 per cent to 5.1p this year, was still 62 per cent below its

BET's share price on April 2 1991, the day Mr Clark joined the group, had been 167p, compared to 139p the day before market speculation about a Rentokil offer began.

#### Break for the Border warns

Break for the Border Group, operator of bars, restaurants and live music venues, said annual pre-tax profits for 1995-96 would "only modestly exceed" last year's £1m. The shares fell 9p, before recovering to close 5p down at 52p. The group also said that Mr Simon Granger, finance direc

tor, would be resigning.

Any rise in profits for the year to March 31 would come from recent acquisitions, the company said. The main problem was a £400,000 loss expected on the conversion of a Break for the Border case in Argyll Street, London, into a Howl at the Moon

Break for the Border expected to maintain the level of the final dividend at last year's 1.15p.

#### Mirror chief's £780,000

Mr David Montgomery, chief executive of Mirror Group, yes terday exercised options over 500.000 shares at 51p a share. He then sold the shares at 217p a share, making a profit of

He retains options over a further 975,409 shares at 61p, and has a holding of 200,999 shares in the company. Shares in the group yesterday fell 8p to 217p.

Mr Montgomery exercised his options a day after the group

announced 1995 pre-tax profits of £87.2m (£84.7m), or £77.1m after £10.1m costs for Live TV, the cable-only channel run by Mr Kelvin Mackenzie, but before exceptional gains.

### Serif cuts deficit to £400,000

Serif, a specialist packaging and security and commercial

to £400,000 on flat turnover of £21m.

The result for 1995 was helped by a one-off gain of £430,000 from the transfer of business and assets of Cowells Cards into Cowells Schlumberger, a joint venture with the US oilfield services and measurement and systems group to produce plastic cards for "smart" and magnetic strip applications.

### British Data almost trebles

British Data Management almost trebled pre-tax profits in the six months to December 31.

.

Profits of £1.56m (£535,000) were achieved on turnover of 59.49m (£8.6m), with the Britannia Data Management subsidiary lifting sales 17 per cent to £7.8m.

Mr Stephen Crown, chairman of the data management and storage group, said the outcome reflected improved gross profits and reduced administrative expenses. The previous period had also included exceptional charges of £666,000.

#### Perry expands 29% to £6.55m Pre-tax profits of Perry Group, the vehicle distributor, rose 29

per cent from £5.1m to £6.55m for 1995. Mr Richard Allan, chairman and chief executive, said growth came from the used vehicles side, after-sales operations, and Nationwide crash repair centres. "The year has started well and we expect this progress to continue," he

Turnover advanced to £414.3m, including £7.6m from new operations, against £362.8m.

### Aspen acquires http://www

Growth across its divisions helped Aspen Communications, the services company, to a 50 per cent increase in 1995 pre-tax profits from £2.5m to £3.74m.

The USM-quoted company also announced the acquisition of an 70 per cent stake in http://www. a supplier of Internet services, for £450,000 in shares. In its first five months to February 29 the company generated revenues of £70,000 and

Aspen's specialist printing reported profits up 43 per cent, whereas media and communications rose by 54 per cent. Marketing services advanced by 64 per cent.

### Shanks & McEwan purchase

Shanks & McEwan, the waste disposal group, has bought the Scottish dry waste collection business of Leigh Interests for In the year to March 31 1995 the business, which operates an

ndustrial and commercial waste collection service from Edinburgh, Falkirk and Dunfermline, made a gross profit of £421,000 on turnover of £2.68m. It has assets of £600,000.

### Mr Simpson's timetable. Mr Simpson has developed a ness does not rely heavily on Yorkshire Water chiefs bail out

vodka deal By Roderick Oram,

Grand Metropolitan has been told it will lose its right in August to distribute Finlandia vodka in the US and Puerto

Consumer Industries Editor

But GrandMet said it had a valid contract with Alko, Fin-landia's distiller, running to September 30 2003, and would "strongly challenge any attempt to terminate that contract prematurely". It would not comment on whether it would sue Primalco, Alko's

trading arm. Finlandia is the fastest growing imported premium vodka in the US. Its global sales rose 17 per cent to 1.7m cases last year, according to Drinks Inter-

national Bulletin Sales in the US and Puerto Rico, handled by Palace Brands, a subsidiary of Heublein. GrandMet's main US drinks company, were 425,000 cases in the year ended last

Today, however, our vision for the brand is based on a global strategic outlook that makes it appropriate for us to go our separate ways," said Mr Adrian Donner, Primalco's

export director. Industry analysts believe the Finns doubted that GrandMet could give Finlandia its full support given the strength of Smirnoff, GrandMet's own brand and the world's best selling vodka. GrandMet is also the agent for Stolichnaya, a Russian vodka that competes

with Finlandia. sarate develop GrandMet is to distribute Jack Daniel's and Southern Comfort in the UK for a further eight years on hehalf of Brown-Forman Beverages, Jack Daniel's is the UK's fourth largest whisky in the on-trade; Southern Comfort leads the speciality sector.

By David Lascelles,

The chairman and managing director of Yorkshire Water. the utility at the centre of the storm over last summer's water shortages are both to retire in the coming weeks.

Mr Trevor Newton, 52, managing director, hit the headlines last year when he claimed he had not had a bath for several months because of

the drought. He was derided by the Labour party as a member of the "filthy rich". Sir Gordon Jones, chairman,

who had already indicated that he would step down, is to leave on April 23. He will be replaced by Mr Brandon Gough, former senior partner of Coopers & Lybrand, the accountants.

The company denied the departures were linked to last summer's controversies when Yorkshire was criticised by the

regulator and government for retire before his 70th birthday failures in its services. A government inquiry into its water shortage begins next week. Mr. Newton plans to testify but was not leaving because of that, the company said.

May 31. Most of his duties will be taken on by Dr Kevin Bond, who joins the company in April from the National Rivers

It said Sir Gordon had to

of transition through which the company has been going is now complete. He has not been sacked." Both would get "a normal pension" with "no Mr Newton will retire on golden handshakes". Sir Gordon, whose salary is

£158,000, has share options worth £130,000 before tax. Mr

### Restructured Wembley reduces loss

The drawing power of acts like the Rolling Stones and the popularity of video lottery fruit machines among US racegoers helped Wembley cut its deficit sharply last year.

Pre-tax losses at the stadium and greyhound track operator fell from £35.9m to £8.1m. Operating profits before exceptionals and interest jumped almost 70 per cent to a record £19.7m (£11.7m). After exceptionals, including £8.4m of fees for refinancing, profits were £11.4m (£3.9m loss) - Wembley's first operating profit since 1991. A deficit of £9.3m was recorded

on disposals.

Analysts said the company had emerged from its long struggle for financial stability - which culminated in last year's £120m restructuring. capital reconstruction and management shake-up - in rel-

atively good shape. However, they said a question mark remained over Wembley Stadium's status as the country's sporting headquarstill to decide whether the self-proclaimed "Venue of Legends" or a site in Manchester is awarded more than £100m of. National Lottery funds for a new national sports stadium. A final decision may not

come until the second half and

if Manchester is chosen. Wem-



Alan Coppin, chief executive (left), with Claes Hultman and Nigel Potter, finance director: cheered by a return to operating profit after three years of losses

football internationals would be under threat. Yet most observers believe the bulk of the funds will go to Wembley, which plans an overhaul of the

ar-oig st Turnover of continuing operations climbed to £106m (£97m). The Wembley complex had a better year with profits rising to £9.2m (£5.8m) following the return of big rock acts. UTR, the US race track operator, enjoyed profits of £10.3m

(26.1m) after good business

bley's profitable role as host of from new video lottery terminals. Profits of domestic greyhound tracks were down slightly at £2.7m as the popularity of lottery scratch cards hit racegoers' spending.

(303.4p) and again no dividend is proposed.

New chairman Mr Claes Hultman deserves credit for over-

seeing a sharp improvement in

operating cash flows, which

helped cut gearing. Prospects

stadium concerts and the Euro-pean football championships lined up, although the UK greyhound business remains a cause for concern. Profits of ut £17m are the company will be in a position to restore the dividend However, the shares are trading on a slightly expensivelooking p/e of 16 which, combined with the doubts about the national stadium decision,

## this year look good with more suggests there is not much

### room on the upside. **Corporate Services** to buy Blue Arrow

By Geoff Dyer

Blue Arrow, the employment agency, is to be bought for £47.8m by Corporate Services Group, the fast-growing employment services and train-

Corporate Services, which will nearly double its turnover as a result of its largest acquisition to date, intends to keep the Blue Arrow name and convert part of its business from temporary to contract labour. In the 1980s, Blue Arrow was

group of that name, headed by Mr Tony Berry. The group was the subject of a fraud trial after an £837m rights issue in 1987 to finance the acquisition of the much larger Manpower. The group was also faced with a Department of Trade and Industry inquiry in the early 1990s. The trial convic-tions were quashed on appeal and the DTI later dropped pro-

ceedings to disqualify Mr Berry as a company director. In 1991, the company was the buy-out from Manpower, which had taken control of the Blue Arrow group. Manpower

RESULTS

retained 11 per cent, with institutions led by Candover Investments taking 74 per cent.

the Corporate Service Board. Mr Croswell said Blue Arrow had considered flotation but felt that the reputation attached to its name could have caused difficulties.

per cent discount to Thursday's closing price of 1211/p. Mr Jeffrey Fowler, chairman, said the group was interested in Blue Arrow's "blue-chip" client list and its administrative and catering businesses. "I

Corporate Services plans to convert 40 per cent of its income to higher margin con-tract labour. Blue Arrow made pre-tax profits of £5.9m in 1995

# LUXEMBOURG INVESTMENT TUND ASSOCIATION

### **EUROPEAN INVESTMENT** FUNDS ON THE MOVE

CONFERENCE

LUXEMBOURG - 25 & 26 March 1996

**OPPORTUNITIES AND RISKS** 

Renowned fund managers, experienced investment strategists, best informed government officials and successful service providers will deliver leading edge information about 3 critical issues over the course of this exclusive 2-day forum:

Day 1: Prospects for the investment fund industry through to the second millennium. Particular focus: the anticipated impact of the single currency on financial markets and investment schemes.

Day 2: Understanding and offering innovative products:

- how guaranteed funds, asset pooling schemes, derivatives and hedge funds can help you to stay abreast of your
- emerging market experts will identify new business opportunities and explain how to take advantage of them.

INFORMATION AND REGISTRATION: PLEASE CONTACT MARTINE SCHEUREN PHONE (352) 22 30 26 FAX (352) 22 30 93

#### Five senior managers took a 15 per cent stake and stand to make about £3m from the deal. Two, Mr Michael Croswell and ing company. Ms Irene Marvin, are to join

Corporate Services is to finance the acquisition with a an operating company in the £48.1m 3-for-11 placing and open offer at 110p a share, a 9

now have all my beans in a

| on turnover of £116.6m.         |
|---------------------------------|
| Corporate Services made pre     |
| tax profits of £8.4m (£3.3m) or |
| sales of £133.2m last year.     |

|         | Тало  | Her (52mi) |        | e-tax<br>K (Sag) | EP:   | S (p)   | Cerrei |
|---------|-------|------------|--------|------------------|-------|---------|--------|
| Dec 31  | 80.1  | (69.9 )    | 3.74   | (25)             | 17.5  | (11.5 ) | 3.75   |
| Dec 31  | 9.49  | (8.5)      | 1.58   | (0.544)          | 4.28  | (1.47)  | 1.65   |
| Dec 31  | 33.3  | (29.9 )    | 0.155L | (0.126 )         | 0.21  | (0.1)   | 1      |
| ec 31 # | 15.6  | (16.4)     | 0.95   | (1.01.)          | 5.331 | (4,55 ) | 1.1    |
| n 31 🖈  | 1.54  | (2.75)     | 0.24   | (0.3 )           | 0.09  | (0.12 ) | -      |
| Nov 30  | 21.7  | (21.6 )    | 0.758  | (0.221 )         | 9.9   | (32)    | ni)    |
| Dec 30  | 172.9 | (169.5 )   | 15.4   | (14.34)          | 21.96 | (19.16) | 8.4    |
| Dec 31  | 285.5 | 223.9      | 29.8   | (24 )            | 65.47 | (57.8 ) | 14.1   |
| C 31 *  | 1.457 | (1,355)    | 30₺    | (4.B.)           | 17.6  | (3.1)   | 2      |
| Dec 31  | 414.3 | (362.8 )   | 6.55   | (5.1 )           | 16.8  | m3.3 )  | 5.1    |

..... 6 mits to Dec 31 1.13¥ 255 (123,8 ) (72,17‡) 5.48 0.001 3.39 (2.37 ) 0.003 (0.174 (3.85 ) (0.048 ) 2.55 nding period. SUSM stack. #Compare

Parameter and the control of the con



Mar 15 Mar 14 month ago year ago 2129.1 2134.3 2146.9 2320.1

INDICES

REUTERS (Base: 18/9/31=100)

M CRB Futures (Base: 1967=100)

■ GSCI Spot (Base: 1970=100) Mar 13 mg 196.72 1

### WEEK IN THE MARKETS Lead climbs to 5-year high

CH 17 1996

dia

perator doubled

OSSES at E17.50 iv continued p

o essentaria il es

is idensia core

Tate to 27.3 pg

was now one of

Cournand Snoddy

trategy

SET. the bost

i hostile floor

E.S.er.! Strategt

SET had changed

os and personnel

od sinat Remodilj)

oundbite std

interiout that in

The secured and secured and

i a management

is forecast to rise

er dent belog ig

- Cierk joines

o die day befor 2.2

- 1.311.3115 **20**1

27 Aug 198 (ag 1988)

... T...: \$22.76 2

ўн. Прадсе фуз.

i monald wate from

Erece in the

江 10年 80年 82年

Alternation pel

in Subud

ं । हार वस्त्राह्म

2016年2月 2017年2月 2017年

- 31 <u>- 1774</u>

HHH

urchase

000.000

0

arns

Georgi Dye

eturns.

At Year per line totalled

C∈R;

.

down from LME warehouse level.

stocks of the metal. and left the stocks total at

| Akamenkan       | +1,725 | to 711,350 |
|-----------------|--------|------------|
| Aluminium elloy | +1,160 | to 76,260  |
| Copper          | -3,525 | to 339,575 |
| Lead            | -6,025 | to 89,725  |
| Mckel           | -258   | to 36,638  |
| Zinc · ·        | -2,725 | to 626,625 |
| Tkn             | -205   | RI 9.545   |

equivalent to less than a week of western world consumption. In response the three months delivery price moved to \$804 a continued to be characterised tonne and, after absorbing a bout of profit-taking, closed at \$803.50, up \$16 on the day and premium from \$156 a tonne a \$27 on the week. The cash premium, or "backwardation", a The May delivery contrac reflection of concern about ended at \$1,903 a tonne, up \$7 supply availability, widened to \$48 a tonne from \$11 at the end Cocoa future

of last week.
Traders told the Reuters news agency that the tightness was concentrated in the March delivery period, with available metal held tightly by mer-chants and financial operators. They said volatile trading was likely next Monday and Tues-day, when the March date

became prompt. "It's getting hairy," said one trader. "You don't want to be short at these numbers."

The section of the existing production management plan that required agement plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the existing production management plan that required the section of the

Copper stocks were also growers to hit a single figure down, but the fall was relatively modest and in line with expectations. The market's But producer men response was, accordingly, they needed more information muted and prices remained in on the width of the range and the range back into which they the stocks/grindings ratio the had sunk on Thursday, when a ICCO planned to use to arrive sudden fall in the cash price at production targets. had given the market's previ-

|                              | Latest     | Change     | Year     |          | 95/96           |  |  |
|------------------------------|------------|------------|----------|----------|-----------------|--|--|
|                              | prices     | on week    | ago      | High     | Low             |  |  |
| Gold per troy oz             | \$395,80   | +0.30      | \$383.00 | \$415,40 | \$373.0         |  |  |
| SEver per troy oz            | 364.25p    | +7.45      | 298.50p  | 378.90p  | 267.90p         |  |  |
| Atuminium 99.7% (cash)       | \$1811.0   | +14.5      | \$1760.5 | \$2149.5 | \$1529.5        |  |  |
| Copper Grade A (cash)        | \$2557.0   | -50.5      | \$2898.5 | \$3216.0 | <b>\$2492.5</b> |  |  |
| Leed (cash)                  | \$851.5    | +84.0      | \$588.5  | S794.0   | \$536.5         |  |  |
| Nickel (cash)                | . \$8012.5 | -37.5      | \$7225,0 | \$10160  | \$8947.5        |  |  |
| Zinc SHG (cash)              | \$1082.0   | +1.5       | \$1009.5 | \$1208.5 | \$958.5         |  |  |
| (in (cash)                   | \$6130.0   | +55.0      | \$5510.0 | \$7175.0 | \$5095.0        |  |  |
| Cocoa Futures Mer            | 878        | -12        | 992      | 1060     | 830             |  |  |
|                              | 2097       | +112       |          | 3297     | 1803            |  |  |
| Sugar (LDP Rask)             | \$322.8    | +10.1      | \$352.90 | \$378.1  | \$289.2         |  |  |
| Barley Futures Mar .         | 108.25     | +0.75      | 108.75   | 120.0    | 102.0           |  |  |
| Mheat Futures Mer            | 115.90     |            | 114.75   |          | 111.0           |  |  |
| Cotton Outlook A Index       | 84.20      | +1.0       |          | 116.30   | 82.80           |  |  |
| Nool (64s Super)             | 440p       | +2.0       | 522p     | 532p     | 420p ·          |  |  |
| Oil (Brent Blend per barral) | \$18.01x   | <b>-</b> · | \$16,625 | \$18,155 | \$15.05         |  |  |

ously bullish sentiment a BASE METALS

severe dent. At the London bullion mar-ket silver was the main focus

LONDOT MELIAL EAUFINION

Prices from Amaignmented Metal Trading)

R ALLMENTUM, 99.7 PURITY (\$ per torne) of interest as supply tightness lifted prices and sent lease rates surging. The latter cir-cumstance led some traders to Lead prices climbed to fresh a repetition of last spring's experience, when a run-up in silver lease rates was followed speculate on the possibility of growing tightness of nearby by a price advance that peaked at \$6.15 a troy ounce, nearly 60 news of another sizeable draw-

This week also saw a rally in The 6,025-tonne cut took the crude oil prices. Some trader suggested that this reflected concern about the low level of 89,725 tonnes, down 32 per cent US gasoline stocks, but other since the beginning of 1996 and said that had been known for

some time.

Mr Peter Gignoux, head of the energy desk at broker Smith Barney, cited short terr timing issues related to carg movements. He noted that o prices had not recently bee able to hold on for long abov \$19 a barrel and suggested the a decline might ensue onc 70 per cent from a year ago and deliveries were flowin

smoothly again. Among London's soft con modity markets, coffee future continued to be characterise the end of last week to \$197 The May delivery contrac

Cocoa futures slipped back meanwhile, with the May position ending £20 down on the week at £889 a tonne.

At talks between produce and consumer members of the International Cocoa Organisa tion (ICCO) in London dele gates supported plans aimed a making output cuts more flexi

An ICCO proposal to set a was adopted in principle, dele

But producer members said

| of         |                                | E 769               |                     | Sap  | 141.50         | +0.15          | -              |                       |
|------------|--------------------------------|---------------------|---------------------|--|----------------|----------------|----------------|-----------------------|
|            | Ciose                          | <b>85</b> 0.5-2.5   | 803-4               | Dec  | 142.50         | +0.15          | -              |                       |
| 18         | Previous                       | 806-8               | 787-8               | Total  |                |                |                |                       |
| or         | High/low                       | 836                 | 805/783             | <b>■ \$</b> 3                                  | VER CO         | MEX (5         | T 000,         | Oy 02.                |
| _          | AM Official<br>Karb close      | 836-7               | 804-5               |  | 557.6          | +1.9           |                |                       |
| of         | Open int.                      | 40,612              | 799.5-800           | May  | 5612           | +1,5           |                |                       |
| rs         | Total daily turnove            |                     |                     |  | 565.8          | +2.0           |                |                       |
| m          | MICKEL (S per t                |                     |                     | Sep  | 570.5          | +25            |                | 568.                  |
| go         |                                |                     |                     | Dec  | 577.8          |                |                | 572                   |
|            | Close                          | 8010-15             | 8100-10             | Mer  | 585.3          | +35            | -              |                       |
| ᅋ          | Previous                       | 7980-90             | 8080-90             | Total  | •              |                |                |                       |
| en         | High/low<br>AM Official        | 7040 5              | 8100/8030           |  |                |                |                |                       |
| ve         | Kerb close                     | 7940-5              | 8043-4<br>8085-95   |  |                |                |                |                       |
| at         | Open int.                      | 41,298              | 0000-20             |  |                |                |                |                       |
| CB         | Total daily turnover           |                     |                     | ENE  | :RGY           | '              |                |                       |
| ıg         | III TIN (5 per tonne           | -                   |                     | E CR   | UDE OIL        | NYME           | X 42.0         | 00 US                 |
| -6         |                                |                     |                     | = 311  |                |                |                |                       |
|            | Close                          | 6120-40             | 6150-70             |  |                | Day's          |                |                       |
| 70-        | Previous                       | 6060-70             | 6095-105            | _  |                | change         | _              | LOW                   |
| es         | High/low                       |                     | 6175/6060           | Ąт   | 21.22          | +0.06          | 21.49          |                       |
| ed         | AM Official                    | 6090-100            | 6115-20             | May  | 18.74          | -0.10          | 19.92          |                       |
| s.         | Kerb close                     | 48 550              | 6140-50             | 410  | 18.93          | -0.12          | 19 11          | 18.7                  |
| ìy         | Open Int. Total daily turnover | 16,659<br>4,991     |                     | , <u>                                     </u> | 18.40<br>18.07 | -0 15          | 18.59<br>18.22 |                       |
| •          | -                              |                     |                     | £щ<br>8-                                       | 17.88          | -0.15<br>-0.11 | 18.03          |                       |
| at         | ZINC, special h                | du Busqe (2 be.     | tonne)              | Sep<br>Total                                   | 11.00          | -0.11          | 10.00          | 17.7                  |
| 7.         | Closs                          | 1081.5-2.5          | 1102-3              |  |                |                |                |                       |
| ct         | Previous                       | 1072-3              | 1083-4              | E CR   | JDE OIL        | PE (S/         | решеі)         |                       |
| 74         | High/low                       |                     | 1103/1090           |  | Lates          | Day's          |                |                       |
|            | AM Official                    | 1076.5-7.0          | 1097-7.5            |  |                | change         | High           | Low                   |
| . 2.       | Kerb close                     |                     | 1100-01             | May  | 18.06          | -0.08          | 18.29          | 17.7                  |
| k          | Open int.                      | 71,463              |                     | Jun  | 17 39          | -0.15          | 17.60          | 17.1                  |
| ji-        | Total daily tumover            | 15,060              |                     | Jei  | 16.95          | -0.14          | 17.12          | 16.7                  |
| ne         | S COPPER, grade                | A (\$ per tonne)    |                     | Ang  | 16.70          | -0.16          | 16.67          | 16.45                 |
|            |                                |                     |                     | Sep  |                | -0.15          | 16.55          | 15.4                  |
| -          | Close                          | 2556-8              | 2540.5-1.5          | Oct  |                | -0.31          | 15.28          | 16.25                 |
| er         | Previous                       | 2553.5-5.5          | 2543-4              | Total  |                |                |                |                       |
| 16         | High/low                       | 2563/2551           | 2545/2535           |  | -              |                | ~ .an na       | <b>.</b> . <b>.</b> . |
| a-         | AM Official                    | 2551-2              | 2540-1              | # NE   | TING O         | IL ATM         | X  42.00       | الحالة                |
| <b>e</b> - | Kerb close<br>Open Int.        | 182.299             | 2540-1              |  | Latest         | Day's          |                |                       |
| at         | Total daily turnover           | 65,054              |                     |  | prico          | change         | High           | Low                   |
|            | -                              |                     |                     | Apr  | 56.00          | +0.93          | 56.20          | 54.70                 |
| j-         | I LME AM Officia               |                     | <b>5</b>            | May  | 51.70          | -0.07          | 52.15          | 57.00                 |
|            | LIME Closing S/S               | sane: 1.5400        |                     |  | 49.90          | -0.42          | 50.50          | 49.50                 |
| а          | Spot: 1,5253 3 mths: 1,        | 5230 6 mille: 1.520 | 8 9 mins: 1.5187    | Jul  | 49.50          | -0.42          | 50.10          | 49.50                 |
| ıd         |                                |                     |                     | Ang  | 49.80          | -0.47          | 49.80          | 49.60                 |
|            | HIGH GRADE CO                  | OPPER (COMEX)       | ١                   | Sep  | 50.50          | -              | -              | _                     |
| <u>-</u>   |                                |                     |                     | Total  |                |                |                |                       |
| d          | Sett Day                       |                     | Open                | E GAS  | OIL PE         | (\$/Inner      | 1              |                       |
| e          | price chas                     |                     | Yel Int             |  |                |                |                |                       |
| <b>6</b> - |                                | 0 118.80 117.55     | 1,224 3,438         |  | Sett           | Day's          |                | _                     |
|            |                                | - 117.90 117.70     | 461 2,278           |  | -              | خومطه          | _              | TO MA                 |
| d          |                                | 5 117.60 116.50     | 7,667 20,405        | Apr  | 167.00         |                | 168.00         |                       |
| -          |                                | 15 116.20 115.70    | 22 880              | Hay  | 158,75         |                | 161.25         |                       |
| n          |                                | 5 115.00 114.35     | 663 4,899           | Jün  | 155.25         |                | 157.25         |                       |
| d          |                                | 5 113.10 112.80     | 86 2,866            | Je   | 153.50         |                | 155.75         |                       |
| e          | Total                          |                     | 10,589 43,109       | Ang  | 153.50         |                | 154.75         |                       |
| -          |                                |                     |                     | Sep  | 153.75         | -0.50          | 154.50         | 154.50                |
| е          | <b>PRECIOUS</b>                | METALS              |                     | Total  |                |                |                |                       |
|            |                                |                     |                     | ■ NAT  | URAL G         | AS NYM         | EX (10.0       | 100 mag               |
| y          | III LONDON BULLH               |                     |                     |  |                |                |                |                       |
|            | (Prices supplied by            | N M Rothschild)     |                     |  | Latest         |                | 18-1           |                       |
|            | Gold(Troy oz) \$               | price 2 equ         | ulv SFrequiv        |  | -              | change         | _              | Low                   |
|            |                                | 0-396.00            |                     | Apr  | 2335 -         |                | 2.330          | 2.225                 |
|            | Opening 395.7                  | 0-396.10            |                     | May  | 2.205 ·        |                | 2.205          | 2.135                 |
| -          |                                | 95.60 259.1         | 21 470,329          | Jan.   | 2.070 -        |                | 2.070          |                       |
|            |                                | 95.70 258.6         |                     | 74   | 2.005 -        |                | 2.010          |                       |
|            | Day's High 395.8               | 0-396.20            |                     | Aug  | 1,970 -        |                | 1.970          | 1.950                 |
|            |                                | 0-395,40            |                     | Sep .  | 1.930 -        | +0.012         | 1.935          | 1.916                 |
|            | Previous close 395.9           | 0-396.30            |                     | Total  |                |                |                |                       |
|            | Loco Ldn Meen Gol              | d Landing Rates     | a Avs. USS3         |  | EADED          |                |                |                       |
|            | 1 month                        |                     | 3.90                | NYME   | X (42,000      | nz bajer       | ; cUS g        | <b>45</b> )           |
|            | 2 months4                      | .12 12 month        | s3.76               |  | Letest         | Dos/e          |                |                       |
|            | 3 months                       |                     |                     |  |                | change         | طعلاا          | Low                   |
|            | Silver Fix                     | p/troy oz l         | JS cts equiv.       |  | •              | -              | -              |                       |
| •          | Spot                           | 364.95              | 557.00              | Apr  |                | -0.40          |                | 81.45<br>60.90        |
|            | 3 months                       | 369.05              | 562.35              | May<br>Jun                                     |                | -0.44<br>0.58  | 62.10<br>60.70 | 59.60                 |
|            | 6 months                       | 373.35              | 588.10              | Jul .  |                | -0.88          | 58.80          | 57.80                 |
|            | 1 year                         | 382.60              | 580.45              | Aug  |                | -0.98          |                | 66.00                 |
|            | Gold Coins                     | \$ price            |                     | See  |                | -0.68          |                |                       |
|            | Krugerrand                     | 395-398             | £ equiv.<br>259-261 | Total  |                | ~~0            |                |                       |
| _          | · Magie Lead                   | 406.35-408.90       |                     |  |                |                |                |                       |
|            | New Sovereign                  | ` 98-96             | 61-63               |  |                |                |                |                       |
|            |                                |                     |                     |  |                |                |                |                       |
|            |                                |                     |                     |  | نحزو           |                |                |                       |
|            |                                |                     |                     |  |                |                |                |                       |
|            | US INTEREST                    | RATES               | •                   |  |                |                |                |                       |
|            |                                |                     |                     |  |                |                |                | _                     |

LONDON METAL EXCHANGE

Close 1510.5-1.5
Previous 1608.5-8.5
High/low
AM Official 1610-10.5
Kerb close
Open int. 215,068
Total daily turnover 62,917

III ALLIMINGUM ALLOY (5 per lonne)

Close Previous High/low AM Official Karb close

M LEAD (\$ per tonne)

Cash

1365-7

3 naha

1640-1 1638-9 1641/1635 1639-40 1640-1

1404-5 1395-8 1405/1395

1400-05

COMMODITIES AND AGRICULTURE

| E GC        | CÌOUS<br>XLD ÇOX        | MEX (10                              | tais<br>o Troy   | CON<br>oz; \$/t | tinue                   | ₽d                         | ĞR           | AINS<br>HEAT LC      | ANI<br>Encada  | O C            | LSE              | EDS          | 3                |              | TS<br>XXA LCE    | (£hon          | net                     |                  |                      |              |
|-------------|-------------------------|--------------------------------------|------------------|-----------------|-------------------------|----------------------------|--------------|----------------------|----------------|----------------|------------------|--------------|------------------|--------------|------------------|----------------|-------------------------|------------------|----------------------|--------------|
|             | Sett                    |                                      |                  |                 |                         | Open.                      |              | Sett                 |                |                |                  |              | Open             | =.*          |                  | Day's          | ,                       |                  |                      | Ope          |
| _           | -                       | •                                    |                  | low             | API                     | int                        |              |                      | _              | -              | LOW              |              |                  |              | price            | وومفاء         | ifigh                   |                  | Vol                  |              |
| lar<br>İşr  | 396.2<br>396.9          |                                      |                  | 205.0           | 3 1010                  | 1 2<br>177,281             | Mar<br>May   | 116.90               |                |                | 116.85           |              |                  | Mar          | 878              | +6             | 890                     |                  | 25                   |              |
|             | 302.9                   |                                      |                  |                 |                         | 50,131                     | 74           | 179.10<br>121.00     | #120           |                | 118.85<br>120.75 |              | 3,344<br>701     | May<br>Jel   | 890<br>912       | -3<br>-5       |                         |                  |                      | 25,7<br>18,2 |
| وها         | 402.5                   | +0.5                                 | 403.1            |                 | 3 30                    | 13,261                     | Sep          |                      | +0.20          |                | 109.55           | 22           | 225              | Sep          | 931              | -8             |                         |                  |                      | 38.9         |
| ici.<br>Iec | 405 1<br>407.7          |                                      |                  | 406.5           | - 200                   |                            | Nov          |                      |                |                | 111.00           |              | 1,487            | Dec          | 947              | -6             |                         |                  |                      | 18,7         |
| iotali      | 401.1                   | <b>40.</b> 0                         | 405 4            | 400.0           |                         | 14,960<br>205,796          | Jan<br>Total | 11275                | -0.15          | -              | -                | 270          |                  | Mar<br>Total | 966              | -6             | 97?                     | 965              |                      |              |
|             | ATRUM                   | NYME                                 | X (50 T          | roy oz.:        |                         |                            |              | HEAT CE              | T (5.90)       | Obu min        | r cents          |              |                  |              | OA CSC           | E (10 t        | orme:                   | S/toney          | 2 <b>,336</b> °      | 134,6        |
| <b>-</b>    | 414.0                   |                                      |                  | _               |                         | 11,723                     | Mar          | 497 00               |                | _              | 495.00           |              | 2.777            | May          | 1217             | -3             |                         |                  | 6.739                | 38 :         |
| Ü           | 417.0                   |                                      |                  | 415.1           | 408                     | 7,893                      | May          | 472.25               | -B25           | 479.00         | 470.00           | 6,886        | 25,819           | Jej          | 1241             | -2             |                         |                  | 1,095                |              |
| ct<br>Ma    | 419.5<br>422.3          |                                      |                  |                 |                         | 1,891<br>762               | الط<br>جملا  |                      |                |                | 440.00           |              |                  | Sep          | 1266             | -2             |                         |                  | 333                  |              |
|             | 425.0                   |                                      |                  | _               | 200                     |                            | Dec          | 444 75<br>456 25     |                |                | 443 00<br>455.00 | 951<br>1,113 | 8,763<br>8,178   | Dec<br>Mar   | 1298<br>1330     | -9<br>-3       |                         |                  | 430<br>38            |              |
| أعاد        |                         |                                      |                  |                 |                         | 22,471                     | Mar          | 459 00               |                |                | 459.50           | 34           | 360              | May          | 1347             | -2             |                         |                  |                      |              |
| PA          | LLADRA                  | NYM                                  | EX (100          | Troy o          | z;S/m                   | 맛 많)                       | Total        |                      |                |                |                  |              | 91,182           | Total        |                  |                |                         |                  | 8,617                | 99,          |
| *           |                         |                                      | 141,00           |                 |                         | 58                         |              | MZE CST              |                |                |                  |              |                  | E COC        | OA RCC           | OI (SD         | r's/ton                 |                  |                      |              |
|             |                         | +0.15<br>+0.15                       | 141.25           |                 |                         | 6,111                      |              | 391.25               |                |                | 390.50           |              |                  | Mar 14       |                  |                | Prior                   |                  | Pros.                |              |
| e<br>E      |                         | +0.15                                |                  | _               |                         | 309<br>79                  | May<br>Jul   | 383.25<br>373.25     |                |                | 383 00<br>372.75 |              |                  | new          |                  |                | 899.80                  | ,                | 86                   | 11.35        |
|             |                         |                                      |                  |                 | 517                     | 8,557                      | Sep          | 325.25               | -5.5           | 328.50         | 325.00           | 2.727        | 37,377           | M COF        | FEE LCE          | (\$/ton        | ne)                     |                  |                      |              |
| 84          | VER CO                  | MEX (5                               | ,000 Tr          | oy 02.;         | Cents/                  | roy oz.)                   | Dec<br>Mar   | 313.25               | -4.25<br>-4.25 | 316.58         | 313.00<br>318.00 |              | 90,292<br>7.726  | His .        | 2097             | +49            | 2134                    | 2054             | 528                  | 2.           |
| *           | 557.6                   | +1.8                                 |                  |                 |                         |                            | Total        | 410-63               | -2             | الحاصد         | 31610            |              | 7,726<br>173,156 | رطنا         | 1904             | +13            | 1938                    | 1889             | 3,576                |              |
| 7           | 561.2<br>565.8          | +1.5<br>+2.0                         |                  |                 |                         | 53,107<br>14,057           |              | RLEY LC              | E (ĉ pe        | r tonne        | 4                |              |                  | .baf         | 1836             | +14            | 1870                    |                  | 1,321                | 4,           |
| P           | 570.5                   |                                      | 571.0            |                 |                         | 11,016                     | Mar          |                      | -0.15          | ~              | _                |              | 263              | Sep<br>Nov   | 1815<br>1791     | +17<br>+12     | 1845<br>1820            |                  | 353<br>99            | 3,1<br>1,6   |
| ic.         | 577.8                   | +3.0                                 | 580 0            | 572.0           | 842                     | 7,421                      | Hay          | 109 30               | +0.40          |                | 108.70           | 10           | 465              | محك          | 1773             | +15            | 1800                    | 1797             | 99                   | 7            |
| er<br>Hai   | . 585.3                 | +3.5                                 | -                | -               | 435<br>25.171           | 3.153<br>92,349            | Sép<br>Hov   | 105.65<br>108.10     |                |                | 108.00           |              | 44<br>526        | Total        |                  |                |                         | <b></b>          | •                    | 26,          |
| _           |                         |                                      |                  |                 | ,,,,                    |                            | <b>Jan</b>   | 109.50               | -2.10          | - 61           | -                |              |                  |              | FEE 'C' (        |                |                         |                  |                      | —            |
|             |                         |                                      |                  |                 |                         |                            | Total        |                      | _              |                |                  |              | 1,415            | itar<br>May  | 124.75<br>118.45 |                |                         | 122.90<br>116.70 | 121                  | 15.9         |
|             |                         |                                      |                  |                 |                         |                            | E SO         | YABEAN               | S CET (        | 1.000bu        | min, cen         | 5/60th 1     | ushel)           | Jal          |                  |                |                         | 115.40           |                      | 4.5          |
| -           | RGY                     |                                      |                  |                 |                         |                            | Her          | 716.00               |                |                | 714.00           |              | 1,520            | Sep          | 115.10           | +0.60          | 117.25                  | 114.50           | 537                  | 3,5          |
| CR          | UDE OIL                 | NYME                                 | X (42,0          | 00 US           | galls. \$               | /barrel)                   | May          | 724.50<br>731.75     |                |                | 722.50<br>730.50 |              |                  | Dec<br>Mar   | 114.75<br>115.25 |                | 116.25                  | 113.90           | 103<br>24            | 1,6          |
|             | Latest                  | Day's                                |                  |                 |                         | Open                       | ABG          | 732.25               |                | 737.00         |                  |              | 6,935            | Total        | الكما ا          | +0.13          | -                       | -                | 5,988                |              |
|             | -                       | -                                    | High             |                 |                         | iat                        | Sep          | 724 00               |                | 728 50         |                  | 210          | 3,624            | E COR        | PEE (ICC         | (US c          | ents/po                 |                  |                      | _            |
| T<br>TY     | 21,22<br>18,74          | +0.06                                | 21.49<br>19.93   |                 |                         | 53,892<br>93,051           | Nev<br>Total | 720.50               | -75            | 727.75         | 720 00           |              | 55,516<br>93,443 | Mar 14       |                  |                | Pelci                   | ,                | Pres.                | 400          |
| -,<br>0     | 18.93                   | -0.12                                | 19 11            |                 |                         | 53,856                     |              | YABEAN               | OIL C          | 31 /60 C       | 000bs            |              |                  | Comp. da     | <b></b>          |                | 106.11                  | i                | 10                   | 4.70         |
| •           | 18.40                   | -0 15                                | 18.59            | 18.26           | 6,010                   | 45,278                     | Her          |                      | +0.07          | 24.42          |                  | 3,196        |                  | 15 day as    | retage           |                | _ 104.34                | i                | 10                   | 4.70         |
| 9<br>D      | 18.07<br>17.88          | -0.15<br>-0.11                       | 18.22<br>18.00   |                 |                         | 24,594<br>18,965           | May          | 24.52                | +0.09          | 24 75          | 24.29            |              |                  | ■ No7        | PREMIU           | M RAV          | u sens                  | AR LCE           | forms                | /Inc         |
| tel         | *****                   |                                      |                  |                 | 196,898                 |                            | .lef         |                      |                |                |                  | 4.250        |                  | May          | 11.90            |                |                         |                  | 1                    |              |
| CR          | UDE OIL                 | IPE (S                               | (Івтеб           |                 |                         |                            | Aug<br>Sep   |                      | +0.15<br>+0.15 | 25 12<br>25 35 | 24 89<br>25.08   |              | 6,843<br>4,605   | Jui,         | 11.90            | _              | Ξ                       | Ξ                | =                    |              |
|             | Latest                  | Day's                                |                  |                 |                         | Орек                       | Oct          |                      |                | 25.50          | 25.28            | 138          | 2,845            | Oct          | 11 90            | -              | -                       | -                | -                    |              |
|             | price                   | charge                               | High             | Low             | Yel                     | int                        | Total        |                      |                |                |                  | 20,628       |                  | Total        |                  | ~-             |                         |                  | •                    |              |
| ¥           | 18.06                   | -0.08                                | 18.29            |                 |                         | 71,859                     |              | YABEAN               |                |                | _                |              |                  |              | E SUGA           |                |                         |                  |                      | _            |
| n<br>i      | 17 39<br>16.95          | -0.15<br>-0.14                       | 17.60<br>17.12   |                 |                         | 30,394<br>36,641           | Har          | 224.4                | -36            |                | 224.4            |              |                  | May<br>Aug   | 387.0<br>364 D   | +20<br>+0.4    | 387.5<br>364.5          | 383.0<br>360.6   | 971<br>469           | 13.2<br>7.3  |
| 9           | 16.70                   | -0.16                                | 16.67            | 16.49           | 472                     | 10,796                     | May<br>Jel   | 226.7<br>231.9       | -24<br>-21     | 231 4<br>233.0 |                  | 12,431       |                  | Det<br>Det   | 328.5            | -0.6           | 328 6                   | 326.3            | 225                  | 4,8          |
| •           | 16.55                   | -0.15                                | 16.55            |                 |                         | 11,939                     | Aug          | 232.4                | -2.3           | 233.3          | 231.5            | 729          | 5.384            | Dec          | 319.8            | -0.3           | -                       | -                | -                    | 2,5          |
| t<br>Mai    | 16.28                   | -u.31                                | 15.28            | 16.28           |                         | 3,343<br>187,637           | Sep          | 231.7                | -23            | 232.5          | 231.5            | 381          | 3,423            | Mar<br>Mar   | 313.1<br>310.3   | -0.1<br>+0.7   |                         | 312.9<br>309.7   | 2                    | 5            |
|             | ATING O                 |                                      | Y (42 04         | 6 JE ~          | -                       | -                          | Oct<br>Tatel | 2293                 | -2.2           | 230.5          | 2293             |              | 2,950<br>86,918  | Total        | o i U.S          | TO.1           | -J                      |                  | 1,571                |              |
| -12         |                         |                                      | Tac.UE           | - vo 1/2        | VII                     | pass.}                     |              | TATOES               | LCE IF         | (sonne)        |                  |              |                  |              | AR "11" (        | SCE (          | 112,000                 |                  |                      |              |
|             | Latest<br>price         | change<br>change                     | Historia         | Limi            | Vol                     | ûpen<br>ist                | Apr          | 170.5                | -20            | 173.0          | 170.0            | 33           | 768              | May          | 12.17            | -0.05          | 12.23                   | 12.03            | 8.589                | 65.0         |
| •           | 56.00                   | +0.93                                | 56.20            |                 | 13.555                  |                            | May          | 179.0                | +0.5           | 1780           | 1780             | -            | 51               | Jel .        | 10 96            | -0.02          | 10.97                   | 10.89            | 3,529                | 39,6         |
| Ţ           | 51.70                   | -0.07                                | 52.15            | 57.00           | 6,691                   | 17,644                     | Jun          | 225.0                | -              | -              | -                | -            | -                | Oct<br>Har   | 10.65<br>10.36   | +0.03          | 10.65<br>10.36          | 10.56<br>10.30   | 1 <u>2</u> 44<br>513 |              |
| •           | 49.90<br>49.50          | -0.42<br>-0.42                       | 50.50<br>50.10   | 49.50           |                         | 11,498<br>9 503            | Her<br>Her   | 105.0<br>130.0       | _              | -              | _                | _            | -                | May          | 10.27            | +0.02          | 10.27                   | 10.22            | 203                  |              |
|             | 49.50<br>49.80          | -0.42<br>-0.47                       | 50.10<br>49.80   | 49.50<br>49.60  | 940<br>304              | 8,503<br>7,204             | Apr          | 128 8                | -0.7           | 130.D          | 1295             | 5            | B1               | Jel          | 10.12            | +0.03          | 10.12                   | 10.08            | 107                  | 1,7          |
| ĺ           | 50.50                   | -                                    | -                | -               | 81                      | 2,869                      | Total        |                      |                |                |                  | 40           | 900              | Total        |                  |                |                         |                  | 4,400 1              | 54,1         |
| =           |                         |                                      |                  |                 | 24,832                  | 90,396                     | p FRS        | EGHT (B              | FFEX) I        | LCE (\$1       | 0/index          | point)       |                  | = COT        | TON NYC          |                | webs;                   |                  |                      |              |
| GA:         | OIL PE                  | \$/bnc                               | į                |                 |                         |                            | Mar          | 1430                 | +15            | 1445           | 1425             | 67           | 852              | May          | 84.29            | -0.91          | 85.02                   |                  | 7,188                |              |
|             | Sett                    | Day's                                |                  | _               |                         | Open                       | Apr          | 1500<br>1480         | +35            | 1506           | 1478             | 187          | 1,337            | Jul<br>Oct   | 85.05<br>81.45   | -0.83<br>-0.85 | 85.90<br>81 <u>.</u> 90 | 84.95<br>81.40   | 2,023<br>293         | 11,8         |
|             | -                       | change                               | -                | Low             | Yel                     | Int.                       | Mary<br>Jul  | 1460<br>1335         | +39<br>+15     | 1471<br>1355   | 1450<br>1335     | 137<br>92    | 465<br>1,853     | Dec          | 79.67            | -0.70          | 80.20                   |                  | 1,528                |              |
|             | 167.00                  |                                      | 169.00<br>161.25 |                 |                         | 20,041                     | 메            | 1370                 | +9             | 1361           | 1360             | 15           | 635              | Mar          | 80.48            | +0.38          | 80.80                   | 80.57            | 204                  | 1,8          |
| 7           | 158.75<br>155.25        |                                      | 157.25           |                 | 710                     | 10,081<br>9,216            | Jim<br>Tabu  | 1390                 | -              | -              | -                | -            | 52               | May<br>Total | 81.05            | +0.45          | 81.25                   | 81.20<br>1       | 53<br>1,305 :        | 8<br>58 1    |
|             | 153.50                  | -0.50                                | 155.75           | 153.00          | 319                     | 4,850                      | Total        | Close                | Prov           |                |                  | 488          | 5,231            |              | NGE JUH          | DE NIV         | CE 145                  |                  | -                    | -            |
| ļ           | 153.50                  |                                      |                  |                 | 86                      | 4,112                      | BA           |                      | 1955           |                |                  |              |                  |              |                  |                |                         |                  |                      |              |
|             | 153.75                  | -0.50                                | 154.50           | 154.50          | 30<br>11,626            | -                          |              |                      |                |                |                  |              |                  | May<br>Jul   | 135.10<br>133.70 | -0.30<br>-0.35 | 135.15                  | 134,10           | 1,005<br>389         | 17,2<br>3,9  |
|             | 1604.0                  | 46 me                                | IEX VID A        | M ~~=           | -                       | -                          | _            |                      | _              |                |                  |              |                  | Sep          | 130.50           |                |                         |                  | 29                   | 2,1          |
|             | URAL G                  |                                      | - CIUL           | NA DEHIC        | <b></b> , 3º 48         |                            |              | RES DATA<br>Ves dess |                | n h. 1         | 4./C             |              |                  | Nov          | 127.25           | -1.20          | 129.10                  | 127.50           | -                    | 8            |
|             | Latest                  |                                      | Her-             |                 | لمقا                    | Open<br>let                | ~# FLG       | .e. umi              | whbes          | C              | avią.            |              |                  | Jan<br>Mer   | 125.25           |                |                         |                  | 3                    | 2,6<br>1     |
|             | حطم                     |                                      | خواا             | LOW             | Yol                     |                            |              |                      |                |                |                  |              |                  | Mer<br>Total | 127 <i>.</i> 25  | -1.30          | اللاقعة                 |                  | 3<br>2,621           |              |
| NAT         | price                   | _                                    | 2 220            | 2 225           | 14 374                  | 34 530                     |              |                      |                |                |                  |              |                  |              |                  |                |                         |                  |                      |              |
| NAT         | 2.305                   | 0.078                                | 2.330<br>2.205   |                 | 14,374<br>4.028         |                            |              |                      |                |                |                  |              |                  |              |                  |                |                         |                  |                      |              |
| NAT         | 2.325<br>2.205<br>2.070 | +0.078<br>+0.061<br>+0.035           | 2.205<br>2.070   | 2.135<br>2.035  | 4,028                   | 24,579<br>23,649<br>16,142 | Woo          |                      | ehalia-        | general c      |                  | ates s       |                  |              |                  | _              |                         |                  |                      |              |
|             | 2.305<br>2.205          | +0.078<br>+0.061<br>+0.035<br>+0.030 | 2.205            | 2135            | 4,028<br>2,483<br>1,028 | 23,649                     | The          | main Au<br>2 cents   |                |                |                  |              |                  |              | ME DAT           |                | lok-m-                  |                  |                      |              |

|     | ioal  |
|-----|---|
|     | he main Australian market indicator closed        |
|     | est 2 cents lower than a week acc. at 57          |
|     | ents a kg. New Zealand's overall indicato         |
|     | es 3 cents down, at 506 cents. These sma          |
|     | hances underline a widespread view that th        |
|     |   |
|     | ain decline in the market this season may be      |
|     | ver, but that there is not much chance of         |
| ļs  | ignificant price recovery. Stability at low level |
|     | related to some degree of taxtile recession       |
|     | nd overstocking in the developed world, and       |
|     | ttle prospect of a lead from China, the leading   |
| ł w | orld buyer of internationally traded wool. It     |
| 1 # | ne main consuming countries, including the        |
| Ιu  | K, traders are finding that deliveries of ok      |
|     | rders are going out well, but over capacity is    |
|     | rocessing means that any new orders are ven       |
|     | amostitische meiner                               |

■ LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%

Latest Day's Green Law Yes Inst. 82.05 -0.40 83.50 81.45 12.709 28.398 61.30 -0.48 62.10 80.90 5,748 28.496 57.80 -0.88 58.80 57.80 600 6,791

56.00 -0.98 57.40 66.60 196 54.50 -0.68 55.20 54.50 237

Treasury Bills and Bond Yields

5.17 Ywn year ... 5.15 Three year ... 6.13 Five year ... 5.18 10-year ... 5.42 30-year

OFTS MEAT AND LIVESTOCK COCOA LCE (E/tonne) ILLIVE CATTLE CME (40,000lbs; cents/lbs) Sett Day's Open Price change High Low Yol ict Sett Day's Open price change High Low Yel lat 878 +6 880 872 25 93 890 -3 899 889 1,234 25,734 912 -5 922 912 889 18,227 931 -6 947 375 18,749 947 -6 955 947 375 18,749 956 -6 977 956 521 40,129 COCOA CSCE (10 tormes; \$/tormes) IL LIVE HOGS CME (40,000/bs; cents/lbs) 1217 -3 1226 1215 E.739 38.233 1241 -2 1255 1249 1,095 21,728 1296 -2 1274 1255 333 12,179 1298 -9 1308 1298 430 13,507 1330 -3 1337 1330 38 7,648 1347 -2 1353 1352 151 4,527 8,817 99,989 Apr 49.475 +0.575 49.500 48.400 3,198 11,116
Jan 53.475 +0.595 53.500 52.650 3,072 14,035
Jul 50.925 +0.575 50.950 50.200 676 3,389
Aug 48.400 +0.650 45.575 48.150 561 4,443
Det 45.000 -0.050 45.200 44.900 157 2,934
Due 46.300 +0.175 46.300 46.100 41 1,644
Total Total 7.723 38,382 M PORK BELLIES CME (40,000/bs; cents/bs) COCOA (ICCO) (SDR's/tonne)

LONDON TRADED OPTIONS Strike price \$ tonne ---- Calle ---- Puts ---**E** ALUMINIUM

1500 142 - 4 - 1600 64 105 25 45 1700 20 56 79 94 ■ COPPER (Grade A) LIME Jun Sep 2400 156 129 17 2500 87 80 47 2600 41 46 100 E COFFEE LCE EL COCOA LCE BRENT CRUDE IPE Apr May Apr May 

LONDON SPOT MARKETS E CRUDE Oil FOS (per barrel)

\$18.51-6.61x -0.01 \$19.27-9.34 -0.155 \$18.00-8.02 -0.015 Brent Blend (dated) Brent Blend (May) \$19.75-9.77x M Oil PRODUCTS NWE prompt delivery CIF (tonne) Premium Gesoline \$194-195 Premium Gasoline \$194-195
Gas Oil \$185-187
Heavy Fuel Oil \$105-107
Naphtha \$172-173
Jet fuel \$211-219
Diesel \$185-187
Petroleum Argus. Tel. Landon (8171) 359 8732 

Gold (per troy oz) \$
Silver (per troy oz) \$
Platinum (per troy oz.)
Palladium (per troy oz.) 557.50c \$411.50 +0.25 -0.25 Copper Lead (US prod.) Tin (Kuala Lumpur) Tin (New York) 122.0c 41.75c 15.28 288.5 -0.03 +2.0 Cattle (live weight)†
Sheep (live weight)†
Pigs (live weight)† 121.62p 159.95p 108.00p +9.76° +2.82 \$322.8 Lon. day suger (rew) Lon. day suger (wte) -3.1 +1.0 Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) 113.25

Rubber (Apr)♥ Rubber (May)♥ Rubber (KL, RSS No1) 105.00p 105.00p 391.50m -0.5 -0.5 -1.50 Coconut Oil (Philis Palm Oil (Malay.)s Copra (Philis Soyabeans (US) Cotton Outlook'A' Index Wooltops (54s Super) 462.0 207.0 84.20 440p

ringst/kg, on Malaysian centrific, a they, v Apochlay, y Apr. Jun W London Physical. S CE Roterdam. & Bullon marke, close. A Streep Live weight prices; .\* Change on weel †Prices are for previous week.

WORLD BOND PRICES

MARKET REPORT

By Lisa Bransten in New York and Conner Middelmann

Another Friday, another bond longer-term securities. market sell-off. As in recent weeks, European government bonds suffered another Friday-afternoon decline, led by US Treasuries which fell on further signs of economic recovery and optimistic consumers. Treasuries were modestly weaker in early US trading after the Commerce depart-ment said the consumer price index advanced 0.2 per cent in

February, in line with analysts expectations.
But at mid-morning bonds weakened more sharply on Michigan's index of March consumer confidence had jumped to 95.7 from 88.5 in Fehruary. The market was also troubled

Coupon

10.009
8.125
7.000
8.750
8.000
8.000
9.500
10.000
9.500
11.875
10.150
8.000
11.875
10.150
8.000
7.500
8.000
7.500
8.000
7.500
8.000
7.500
8.000
7.500
8.000
7.500

US Treesury

of data worried investors that butter economic activity could read inflationary processes inflationary processes. future economic activity could create inflationary pressures that would erode the value of

The market was also troubled accelerate in the short tarm but that this did not pose an ures on consumer confidence and capacity utilisation.

Near midday, the benchmark 30-year Treasury was off £ at 90% to yield 6.747. At the short end of the maturity spectrum the two-year note was % lower at 98% to yield 5.794 per cent.

Combined, those three sets BENCHMARK GOVERNMENT BONDS

| US bonds have fallen this week as investors adjusted their views about the strength        | France<br>E NOTION | L FRENC    | H BOND F    | UTURES (     | MATER) FF   | r500,000      |              |           |
|--|--------------------|------------|-------------|--------------|-------------|---------------|--------------|-----------|
| of the economy in the wake of  |                    | Open       | Sett price  | Change       | High        | Low           | Est. vol.    | Open int. |
| last week's surprisingly strong  | Mer                | 120.84     | 120.66      | -0.24        | 120.94      | 120.58        | 53,659       | 57,891    |
| figures on job growth. The long  | Jun                | 120.44     | 120.16      | -0.36        | 120.48      | 120.08        | 130,585      | 120,766   |
| bond yield has added nearly 30   | Sep                | 119.24     | 116.96      | -0.34        | 119,24      | 118.94        | 304          | 2,397     |
| hasis points.  |                    |            |             |              |             |               |              |           |
| Europe's government bond<br>markets tracked the US Trea-                                   | ELONG TE           | RM FREN    | ICH BOND    | OPTIONS      | (MATIF)     |               |              |           |
|  | Strike             |            | CAL         | <u> </u>     |             |               | · PUTS       |           |
| suries market, ending broadly  | Price              | Apr        | Ma          | y J          | un          | Apr           | May          | Jun       |
| lower on moderate volume.  | 119                |            | -           |              | -           | 0.19          | 0.59         | 0.91      |
| In the German government   | 120                | 0.66       | 1.1         | 7 1          | .50         | 0.50          | 0.95         | 1.29      |
| bond market, the vigil for Feb-  | 121                | · 0.25     |             |              | .96         | 1.07          | 1.45         | 1.76      |
| ruary M3 money supply data.  | 122                | 0.04       |             |              | .57         | 1.67          | -            | 2.38      |
| expected to be released some   | 123                | 0.02       | 0,1         | <b>3</b> 0   | .31         | -             | -            | -         |
| time next week, has begun.  The Bundesbank's chief econo-                                  | Est. vol. total,   | Cuis 19,21 | 9 Puts 17,5 | 78 . Previou | a day's ope | m int., Calls | 158,584 Puts | 159,078.  |
| mist, Mr Otmar Issing yester-  |                    |            |             |              |             |               |              |           |
| day said he expects M3 to<br>accelerate in the short term<br>but that this did not pose an | German<br>NOTION   | L GERMA    |             | <del></del>  | <del></del> |               |              |           |
|  |                    |            |             |              |             |               |              |           |

**BOND FUTURES AND OPTIONS** 

Est. vol Open Int. 148096 230542 162 3862 95.33 -0.31 94.48 -0.31 - PUTS May 0.79 1,01 1,28 Jun 1.04 1.26 1.53 \*\*Yeld ## Month ago ## 
MOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE) Lira 200m 100ths of 100% Open Sett price Change -0.38 108.90 108.10 35904 53210 -0.36 0 0 108.70 108.45 107.95 III ITALIAN GOVT. BOND (STP) FUTURES OPTIONS (LIPPE) Line200m 100ths of 100% Зер Sec Jun 2.68 2.45 2.22 10808 10850 10900 2.16 1.88 1.82 2.73 1,71 3.00 3.27

 
 Date
 Price
 charge

 02/08
 106.85.20
 +0.477

 02/08
 45.3500
 -0.240

 05/06
 97.5900
 -0.180

 12/05
 106.3700
 -0.490

 03/06
 104.7310
 -0.140

 04/06
 103.5700
 -0.380

 02/08
 96.0800
 -0.480

 02/06
 93.8300
 -0.370

 03/00
 117.1440
 -0.120

 09/05
 98.8310
 -0.110

 01/06
 98.8310
 -0.110

 01/06
 98.8310
 -0.170

 02/05
 111.8000
 -0.400

 02/05
 99.9800
 -0.700

 02/05
 99.9800
 -0.700

 02/05
 99.9800
 -0.700

 02/05
 99.9800
 -0.700

 02/05
 99.9800
 -0.700

 02/05
 99.9800
 -0.700

 02/05
 99.9800
 -0.700

 02/05
 94-03
 -22/232

 04/05
 London classing, "New York mid-Cay

† Greek facksdang withholding law at 12.5 per cent payable by more
Prices: US, UK in 35m/s, others in decimal MOTIONAL SPANISH BOND FUTURES (MEFF) Sett price Change 93.22 92.58 For senior management positions.

Robert Hunt

| 104 1-02 1-42 2-05 2-07 1-34 1-43 0-44 1-23 1-50 3-01 105 0-28 1-07 1-34 1-43 1-43 0-44 1-23 1-50 3-01 106 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 108 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 108 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 109 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 109 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 109 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 109 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 109 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 109 0-09 0-45 1-05 1-20 1-25 1-61 2-21 3-42 110-26 110-10 0-0-21 110-26 110-07 809 15.82    B ECU BOND FUTURES (MATIF) ECU100,000   |                             |                       |                           |                        | -                         |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
|--|-----------------------------|-----------------------|---------------------------|------------------------|---------------------------|-------------------------|-------------------------------|------------------------|-------------------------|-----------------------------------|--------------|--------------|--------------------------|--------------|------------|-------------|
| 1.02   1.42   2.46   2.07   0.18   0.49   1.21   2.29   1.21   2.29   1.21   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.25   1.26   1.25   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26   1.25   1.26      |                             |                       | C/                        | كلك                    |                           |                         | PUTS                          |                        | · III US                | TREASURY BO                       | OND FUTU     | RES (CBT)    | \$100,000                | 32nds of     | 100%       |             |
| 104   1-02   1-42   2-05   2-07   0-18   0-58   1-21   2-29   Mar   111-27   1-0-08   111-28   111-08   3.617   47.62   105   0-09   0-45   1-40   1-20   1-25   1-61   2-21   3-42   Sep   110-26   110-10   0-021   110-28   110-07   509   15,62  | Price                       | Apr                   | May                       | Jun                    | Sep                       | Apr i                   | May Jun                       | Sep                    |                         | Open                              | Latest       | Change       | Hich                     | Lov          | v Est. vol | Open int    |
| Top   Color    | 104                         |                       | 1-42                      | 2-05                   | 2-07 0                    | J-18 O                  |                               |                        | Mar                     |                                   |              | -            | _                        |              |            | -           |
| Sep  |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| Sect      | 106                         | 0-09                  | 0-45                      | 1-05                   | 1-20 1                    | !-25 1·                 | -61 2-21                      | 3-42                   |                         |                                   |              |              |                          |              |            |             |
| BECU BOND FUTURES (NATIF) ECU100,000   Figh   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Low   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   High   Low   Est. vol. Open   High   Low   Est. vol. Open   High   Low   Int.   Cliffe) Y100m 100ths of 1009s   High   Low   Est. vol. Open   High   Low   Est. vol. Open   High   Low   Est. vol. Open   High   Low   High     | Est. vol. total,            | Calls 147             | 8 Puta 3280.              | Previous               | day's open in             | £., Coās 461            | 166 Puls 30387                |                        | 34                      | 110-20                            | 110-10       | -0-21        | 110-2                    |              |            | 13,023      |
| Comparison   Com   |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| Open   Set pince Change   High   Low   Est. vol.   Open   Int.   Open   Close   Change   High   Low   Est. vol.   Open   Int.   Open   Close   Change   High   Low   Est. vol.   Open   Int.   Open   Close   Change   High   Low   Est. vol.   Open   Int.   Open   Close   Change   High   Low   Est.   Open   Int.   Int.   Open   Int.   Open   Close   Change   High   Low   Est.   Open   Int.   Int.   Open   Int.   Open   Close   Change   High   Low   Est.   Open   Int.   Open     |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              | BOVT. BC                 | MD FUTI      | JRES       |             |
| Mar   88.80   88.68   -0.16   88.88   88.88   1.927   3.485   Sep   117.78     118.95   118.83   1344   0  | ECU BO                      | ND FUTU               | RES (MATI                 | F) ECU10               | 000,000                   |                         |                               |                        |                         | 11E) Y700M 100                    | or 100       | 70           |                          |              |            |             |
| Mar 88.80 88.68 -0.16 88.88 88.68 1,927 3,455 4.11 118.89 - 118.83 1344 0  Jun 89.24 88.18 -0.14 88.40 88.12 3,564 7,185 Sep 117.78 - 117.78 117.72 98 0  **LFFE habres also traded on APT. All Open interest figs, are for previous day.**  **FT-ACTUARIES FIXED INTEREST INDICES**  Fit Day's Thu Accrued xd ad   Lik Gilbs Price indices Mar 15 change % Mar 14 atterest yid index-finited Mar 15 change % Mar 14 interest yid   1 Lip to 5 years (20) 121.61 -0.05 121.97 2.25 1.87 8 Lip to 5 years (11) 183.41 -0.04 183.62 0.97 0.98   2 5-15 years (20) 145.16 -0.15 145.51 2.84 1.89 7 Over 5 years (11) 183.41 -0.04 183.62 0.97 0.98   4 tredeventibles (6) 181.69 -0.83 182.86 2.25 2.52 8 All stocks (26) 140.66 -0.14 141.04 2.85 1.90   Violds Mar 15 Mar 14 Yr ago High Low Mar 15 Mar 14 Yr ago B.35 8.38 8.66 (73) 7.59 (1871) 8.39 8.30 (73) 7.55 (1871) 8.39 8.30 (73) 7.55 (1871) 8.39 8.30 (3.79 3.85 8.26 (73) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (73) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (73) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (73) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (73) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (73) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (3.77) 7.50 (1871) 8.39 8.30 (3.79 3.85 8.36 (3.73) 7.50 (1871) 8.39 8.30 (3.79 3.75 (1871) 8.39 8.30 (3.79 3.75 (1871) 8.39 8.30 (3.79 3.75 (1871) 8.39 8.30 (3.79 3.75 (1871) 8.39 8.35 (3.86 (73) 7.75 (1871) 8.39 8.30 (3.79 3.75 (1871) 8. |                             | Open                  | Sett once                 | Chanc                  | e High                    | Low                     | Est vol.                      | Open int.              | _                       | Open                              | Close        | Change       | High                     | Low          | y Est.vol  | Open int    |
| Second   S   | Mar                         |                       |                           | •                      |                           | 98.65                   | 1 1 027                       | 3.455                  | åen.                    | 118.89                            | -            | -            | 118.95                   | 118.8        | 3 1344     | 0           |
| FT-ACTUARIES FIXED INTEREST INDICES  Fit Day's Thu Accrued xd ad)  UK Gitts Price indices Mer 15 change % Mer 14 enterest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked Mar 15 change % Mer 14 interest yild index-finked index-f |                             |                       |                           |                        |                           |                         |                               |                        | Sep                     | 117.78                            | -            | -            | 117,78                   | 117.7        | 2 98       | ٥           |
| UK Gibs Price indices  | -                           | -                     |                           | -0.14                  |                           |                         |                               | .,                     | · LIFFE                 | hutures elso trade                | ed on APT. A | II Open inte | erest figs. a            | re for previ | lous day.  |             |
| UK Gibs Price indices  |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| UK Gibs Price indices  |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| UK 68th Price indices  | FT-ACT                      | UARIE                 |                           |                        |                           |                         | ÆS                            |                        |                         |                                   |              |              |                          |              |            |             |
| 1 Up to 5 years (23) 121.61 -0.05 121.97 2.25 1.87 6 Up to 5 years (1) 196.37 +0.04 196.29 3.47 0.00 2 5-15 years (20) 145.16 -0.15 145.51 284 1.89 7 Over 5 years (1) 183.41 -0.04 183.62 0.97 0.98 3 Over 15 years (8) 181.69 -0.29 158.65 2.25 2.52 8 Alf stocks (12) 183.59 -0.00 183.78 1.03 0.96 4 tredeemables (8) 181.69 -0.83 182.85 4.33 0.00 5 Alf stocks (58) 140.66 -0.14 141.04 2.63 1.90  |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            | xd adij     |
| 2 5-15 years (20) 145-16 -0.15 145-51 2.84 1.89 7 Over 5 years (11) 183.41 -0.04 183.82 0.97 0.98 158.19 -0.29 158.66 2.85 2.52 8 All stocks (12) 183.58 -0.00 183.78 1.03 0.98 192.85 1.90 0.90 192.85 193.60 0.90 193.78 1.03 0.98 193.85 1.90 193.85 193.85 1.90 193.85 193.85 1.90 193 | UK GOES Prid                | ce indice:            | Mar 1                     | 5 ch                   | ange %                    | Mer 14                  | ateest                        | yid                    |                         |                                   |              |              | ge %                     |              | interest   |             |
| 3 Over 15 years(8) 158.19  |                             |                       |                           |                        |                           |                         |                               |                        | 6 Up                    | to 5 years (1)                    |              |              |                          |              |            |             |
| 4 tredemábles (8) 181.69 -0.83 182.85 4.33 0.00 5 Alf stocks (58) 140.66 -0.14 141.04 2.63 1.90  Vields Mar 15 Mar 14 Yr ago High Low 15 yrs 7.53 7.49 8.44 8.75 (7.3) 8.66 (18/1) 7.58 7.54 8.47 8.78 (7.3) 8.68 (18/1) 7.67 7.63 8.82 8.94 (25/1) 8.77 (18/1) 15 yrs 8.31 8.27 8.38 8.68 (7/3) 7.50 (18/1) 8.32 8.29 8.49 8.80 (7/3) 7.55 (18/1) 8.44 8.40 8.70 8.03 (7/3) 7.65 (18/1) 8.44 8.40 8.70 8.03 (7/3) 7.65 (18/1) 8.44 8.40 8.70 8.03 (7/3) 7.65 (18/1) 8.44 8.40 8.70 8.03 (7/3) 7.72 (18/1) 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.   | 2 5-15 year                 | s (20)                |                           |                        |                           |                         | 2.84                          |                        |                         |                                   |              |              |                          |              |            |             |
| 5 All stocks (58) 140.56 -0.14 141.04 2.63 1.90  Yields  |                             |                       |                           |                        |                           |                         |                               |                        | 0 740                   | 98003 [12]                        | 103,30       | , -          | 0.00                     | 103.70       | 1.03       | 0.90        |
| Yields         Mar 15         Mar 14         Yr ago         High         Low         Mar 16         Mar 14         Yr ago         High         Low         Mar 16         Mar 14         Yr ago         High         Low         Mar 16         Mar 16         Mar 16         Mar 17         Mar 18         Mar 19         Mar 19 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>  |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| Yields         Mar 15         Mar 14         Yr ago         High         Low         Mar 15         Mar 15         Mar 14         Yr ago         High         Low         Mar 16         Mar 15         Mar 14         Yr ago         High         Low         Mar 16         Mar 16         Mar 16         Mar 18         Mar 19         Mar 19         Mar 18         Mar 19         Mar 18         Mar 19         Mar 19         Mar 18         Mar 19         Mar 19         Mar 18         Mar 19         Mar 18         Mar 19         Mar 11         Mar 19   | -                           | `                     |                           | Low com                | oon vield                 |                         |                               | N                      | ledium cou              | pon yleki                         |              |              |                          | High coup    | on vield   |             |
| 15 yrs 8.31 8.27 8.38 8.66 (7/3) 7.50 (18/1) 8.29 8.29 8.49 8.80 (7/3) 7.54 (18/1) 8.44 8.40 8.70 9.03 (7/3) 7.65 (18/1) 8.49 8.45 8.60 8.70 9.03 (7/3) 7.65 (18/1) 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.45 8.60 (7/3) 7.72 (18/1) 8.49 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.49 8.49 8.49 8.49 8.49 8.49 8.49  | Yields                      | Mar 1                 |                           |                        |                           | Los                     | w Mar                         |                        |                         |                                   | Low          | Mar 15       | Mar 14                   | Yr ago       | High       | Low         |
| 15 yrs 8.31 8.27 8.38 8.66 (7/3) 7.50 (18/1) 8.29 8.29 8.49 8.80 (7/3) 7.54 (18/1) 8.44 8.40 8.70 9.03 (7/3) 7.65 (18/1) 8.49 8.45 8.60 8.70 9.03 (7/3) 7.65 (18/1) 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.45 8.60 (7/3) 7.72 (18/1) 8.49 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/96) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.49 8.45 8.60 8.95 (7/3) 7.72 (18/1) 8.49 8.49 8.49 8.49 8.49 8.49 8.49 8.49  | 5 100                       | 75                    | 3 749                     | R 41                   | 875 (7/3)                 | 8687                    | 18/1) 7.5                     | ia 7.54                | 8.47                    | 8.78 (7./3) 6:                    | 68 (18/1)    | 7.67         | 7.63                     | 8.82 8       | 94 (25/1)  | 8 77 /18/11 |
| 20 yrs 8.40 8.55 8.35 8.82 (7/3) 7.82 (8/12) 8.39 8.35 8.49 8.80 (7/3) 7.65 (18/1) 8.49 8.45 8.63 8.95 (7/3) 7.72 (18/1 irred.† 8.44 8.37 8.38 8.66 (24/1/95)7.75 (25/1/95)  |                             |                       |                           |                        |                           |                         |                               | 2 8.29                 |                         |                                   |              |              |                          |              |            | 7.65 (18/1) |
| Index-Rinked   Inflation rate 5%   Inflation rate 10%   Inflation rate   | 20 yrş                      |                       | 0 8.35                    |                        |                           |                         |                               | 9 8.35                 | 8.49                    | 8.80 (7/3) 7.1                    | 65 (18/1)    | 8.49         | 8.45                     | 8.63         | 8.95 (7/3) | 7.72 (18/1) |
| Up to 5 yrs 3.06 3.05 3.57 4.17 (10/1) 2.36 (24/1) 1.84 1.82 2.30 2.96 (10/1) 0.78 (14/6) 0ver 5 yrs 3.80 3.79 3.85 3.95 (9/3) 3.48 (6/12) 3.62 3.50 3.68 3.77 (9/3) 3.28 (6/12) 3.28 (6/1 | irred.†                     | 8.4                   | 4 8.37                    |                        | •-                        |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| Over 5 yrs 3.80 3.79 3.85 3.95 (9/3) 3.48 (6/12) 3.62 3.60 3.68 3.77 (9/3) 3.28 (6/12)  Average gross redemption yields are shown above. Coupon Bands: Low: 0%-7½%; Medium: 8%-10½%; High: 11% and over. † Flat yield, ytd Year to date.  Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1895/96 highs and lows.  FT FIXED INTEREST INDICES  Mar 15 Mar 14 Mar 13 Mar 12 Mar 11 Yr 3go High: Low:  Mar 15 Mar 14 Mar 13 Mar 12 Mar 11 Yr 3go High: Low:  Mar 14 Mar 13 Mar 12 Mar 11 Mar 8  Gevt. Secs. (UK) 92.31 92.42 92.36 91.97 92.19 91.86 98.34 90.22 GRt Edged bergalies 118.6 107.4 214.9 129.3 170.6  | Index-linked                |                       |                           | inflatio               |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| Average gross redemption yields are shown above. Coupon Bands: Low: 0%-73,%; Medium: 8%-103,%; High: 11% and over. † Flat yield, ytd Year to date.  Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1895/96 highs and lows.  FT FIXED INTEREST INDICES  Mar 15 Mar 14 Mar 13 Mar 12 Mar 11 Yr ago High* Low*  Gevt. Secs. (UK) 92.31 92.42 82.96 91.97 92.19 91.85 98.34 90.22 Git Edged bergalies 118.6 107.4 214.9 129.3 170.6   | Up to 5 yrs                 |                       |                           |                        |                           |                         |                               |                        | 2.30                    | <b>2.96</b> (10/1) 0.1            |              |              |                          |              |            |             |
| Base values: UK Gits Indices 31/12/75 = 100.00 and Index-Linked 30/4/82 = 100.00. * 1895/96 highs and lows.  FT FIXED INTEREST INDICES  Mar 15 Mar 14 Mar 13 Mar 12 Mar 11 Yr ago High Low Mar 14 Mar 14 Mar 13 Mar 12 Mar 11 Mar 8  Gevt. Secs. (UK) 92.31 92.42 92.96 91.97 92.19 91.85 98.34 90.22 Git Edged bergales 118.6 107.4 214.9 129.3 170.6   |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |
| Mar 15 Mar 14 Mar 13 Mar 12 Mar 11 Yr 3go Hight Low Mar 14 Mar 13 Mar 12 Mar 11 Mar 8  Quet. Secs. (UK) 92.31 92.42 82.36 91.97 92.19 91.86 98.34 90.22 GRt Edged bergales 118.6 107.4 214.9 129.3 170.6   | Average gro<br>Base values: | es redem<br>: UK Gilb | ption yields<br>Indices 3 | s ere sho<br>1/12/75 = | wn above. (<br>100.00 and | Coupon B<br>d Index-Lit | lands: Low: 0<br>nked 30/4/82 | %-73,%; N<br>= 100.00. | ledium: 89<br>1995/96 i | 6-10-4%; High:<br>highs and lows. | 11% and o    | wer.† Flea   | ê y <del>iel</del> d, yt | d Yeer to    | date.      |             |
| Gent. Secs. (UK) 92.31 92.42 92.36 91.97 92.19 91.85 98.34 90.22 GRt Edged bergales 118.6 107.4 214.9 129.3 170.6  | FT FIXE                     | D INT                 | EREST                     | INDI                   | CES                       |                         |                               |                        | GfL1                    | r EDGED                           | ACTIVI       | ry ind       | ICES                     |              |            |             |
|  |                             |                       | Aar 15 Maa                | 14 Max                 | 13 Mar 12                 | Mar 11                  | Yrago High                    | " Low"_                |                         |                                   | Mar 1        | 4 Mei        | r 13                     | Mar 72       | Mar 11     | Mar 8       |
|  | Oost Serv                   | n HC                  | 0931 69                   | 42 02                  | 38 91 97                  | 92 19                   | 91.85 98.9                    | 4 90.22                | GR F                    | doed barmains                     | 1186         | 10           | 7.4                      | 214.9        | 129.3      | 170.6       |
|  |                             |                       |                           |                        |                           |                         |                               |                        |                         |                                   |              |              |                          |              |            |             |

| UK GILTS P   | RÍCE   | S  |   |                |  |   |   |   |  |   |        |   |  |  |
|--|--|--|---|----------------|--|---|---|---|--|---|--------|---|--|--|
| Notes  | ű.   | Neid<br>Red  | Price E   | + 05 -         | 1995<br>High   | 195 _<br>Low  | Notes                                   | я̂`   | rield<br>Red                                 | Price E   | + 01 - | 199<br>High   | 5/96 _<br>Low  | Yield 1995/96<br>Notes (1) (2) Price & + or — High Low   |
| Shorta** (Linns up to Piece V<br>Traces 15-lapo: 1995±;<br>Exch 193-lapo: 1995±;<br>Consension 10pc 1995<br>Traces 13-lapo: 1997±;<br>Exch 10-2go: 1997<br>Trace Cav 7pc: 1997±;<br>Piech 15pc: 1997;<br>Stath 9-lapo: 1995±;<br>Traces 54-lapo: 1995±;<br>Traces 54-lapo: 1995±;<br>Exch 12pc: 1995±;<br>Exch 12pc: 1995±;<br>Traces 19-lapo: 1995±;<br>Traces 19-lapo: 1995±;<br>Traces 19-lapo: 1995±;<br>Exch 12pc: 1995±; | 15.07<br>15.07<br>12.10<br>9.76<br>12.53<br>10.11<br>8.95<br>8.48<br>13.81<br>9.27<br>7.19<br>6.76<br>12.96<br>10.72<br>8.95 | 5.85<br>5.76<br>8.09<br>6.15<br>6.40<br>6.51<br>6.58<br>8.78<br>6.85<br>7.02<br>7.04 | 107 1/2 105 105 105 105 105 105 105 105 105 105 | · 中华中华中华中华中华中华 | 109%<br>107%<br>1048<br>1068<br>1068<br>1078<br>1078<br>1078<br>1024<br>1006<br>1145<br>1008<br>1145<br>1008 | 101 & 102 & | Trees 74pc 2006;;;                      | 8.28<br>7.95<br>7.99<br>8.11<br>9.84<br>8.33<br>10.24<br>8.50<br>8.19<br>7.50 | 8.24   | 102 <u>4</u><br>131 <b>][</b> 31  | 7%7%   | 109(),<br>101(),<br>1034,<br>104(),<br>125,2,<br>108(),<br>138(),<br>112(),<br>104(),<br>188,3, | 97%<br>94%<br>92%<br>93%<br>11%<br>12%<br>12%<br>101%<br>94<br>79% | Color   Colo |
| Emit 12*upc 1989 Trous 10*zpc 1989 Trous 8pc 1999 ##   | 10.78<br>9.62<br>6.22<br>9.39<br>8.54<br>10.84<br>12.26<br>7.53  | 7.13<br>7.18<br>7.19<br>7.22<br>7.38<br>7.48<br>8.87<br>7.44                         | 113 <sup>5</sup> 825                            | *****          | 11693<br>11273<br>9993<br>11273<br>10893<br>1248   | 111 1/2<br>10512<br>8912<br>10514<br>10052<br>117<br>11313  | Over Filtnen Years Core Spr. Ln 2011 ## | 8.54<br>8.53<br>7.16<br>8.29<br>8.23<br>8.29<br>8.66                          | 8.35<br>8.36<br>8.37<br>8.37<br>8.35<br>8.40 | 105 <u>13</u><br>105 <u>13</u><br>76 <sup>5</sup> 1<br>96 <sup>1</sup> 2<br>96 <sup>1</sup> 2<br>103 <sup>3</sup> 1 | ****** | 113Å<br>62Å<br>103Å<br>101Å<br>104Å<br>11158  | 1021<br>724<br>832<br>9131<br>8311<br>10011                        | months pror to Issue) and have been adjusted to refect rebrang of RPI to 100 in February 1987. Conversion factor 3,945, RPI for June 1995: 149,8 and for Jensery 1998: 160,2.  Other Fixed Interest  |
| Fam to Filtness Years Trees 10pc 2001 Trees 7pc 2001 ± Trees 84pc 2002 Trees 10pc 2003 Trees 10pc 2003 Trees 11pc 2003   | 9.10<br>7.20<br>8.89<br>7.95<br>8.97   | 7.57<br>7.62<br>7.80<br>7.86<br>7.82   | 1092<br>972<br>1092<br>1093<br>1112             | 1              | 107点<br>114年<br>105記<br>117表   |   | Each 12pc 2019-17                       | 9,11<br>8,29<br>8,59  | 8.49   | 131登<br>96站<br>45点  | 43     | 141 <u>18</u><br>99%  | 45 <sup>1</sup> 2  | Actacl Der 10-upc 2009   |

THE TOP OPPORTUNITIES SECTION

For information please contact:

+44 0171 873 4095

Open Sett price Change

■ NOTIONAL UK GILT FUTURES (UFFE)\* £50,000 32nds of 100% Est. vol Open int.

14078 118706

 Trees: 11\*ge: 2001-4
 9.95
 7.73 11938at
 -8
 11081
 11081
 War Laan 31-3641
 8.41

 Funding 34-3cc 1989-4
 4.40
 6.85
 7943
 -8
 6.93
 70\*2
 Carr 37-30
 51 R8
 5.92

 Conversion 91-3cc 2004±1
 7.34
 8.07
 10-91
 -2
 114.2
 105.6
 105.6
 106.6
 8.54

 Trees: 63-3cc 2005
 8.73
 8.10
 1081
 -1
 114.3
 103.6
 Carrest 21-36
 20-8008 21-36
 8.26

 Trees: 12\*goc 2003-5
 9.99
 8.03
 125\*la
 -2
 131\*la
 11943
 Trees: 22\*goc
 8.47

- 41<sup>5</sup>g - 55<sup>2</sup>g - 35<sup>3</sup>g - 30<sup>3</sup>4,

-1. 45.2 402 LD 50 20 Mt. ... 200 9 32
-1. 45.2 402 LD 50 20 Mt. ... 200 9 32
-1. 57.3 Matchaster 11 age 2007 9.73 8.9 1894
-1. 59.4 5713 Matchaster 11 age 2007 4.08 7.93 734
-1. 304. 344 H with Angle 37 20 2021 4.81 135
-1. 324. 282 44 H with Angle 37 20 2021 4.81 135
-1. 224. 282 4 Mt Mar Shine 16 20 2008 13.38 - 1235

### FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL
Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700
Saturday March 16 1996

# Europe fails its jobs test

For those who had hoped to start economic and monetary union in 1999 the downturn in the European economy could not have come at a worse time. But that is far from Europe's biggest problem. The poor economic performance of the 1990s comes on top of its long-standing failure to generate new jobs. This dismal record is undermining the credibility of European governments, both individually and collectively. Hitherto, however, their response has consisted of little more than ritual

incantations and futile gestures.
Only last week the European Commission downgraded its forecast for EU economic growth in 1996 to 2 per cent. With Germany probably in recession on one standard definition – that of two successive quarters of negative growth – the chances are that this forecast is already too optimistic. Worse, it follows a long period of poor European performance: between the third quarter of 1991 and the corresponding period of last year, gross domestic product of the European Union expanded at a rate of 1.6 per cent a year and the EU-wide standardised rate of unemployment rose from 8.8 to 11

The response of the French finance minister, Mr Jean Arthuis, to the new Commission forecast was to insist that monetary union would go ahead on schedule in 1999. These were brave words. But the difficulties ahead can only increase. Germany's general government fiscal deficit was already 3.6 per cent of GDP last year and is almost certain to exceed the Maastricht treaty reference number of 3 per cent this year as well. The French fiscal position was and is a still further adrift.

#### Dismal prospects

Since Emu is the flagship of the EU flottila, those, like Mr Helmut Kohl, who believe further integration is the only route to a secure European peace are bound to be distressed by the dismal short-term economic prospects. They now confront some very difficult choices indeed. But for those who are merely worried by the more mundane failure to deliver prosperity and jobs, it is the slowdown itself, not the effects on Emu, that matters.

Somehow, European leaders must find a way to reverse the poor performance of their economies. Judged by this standard, what has been on offer in recent weeks is lamentable. Mr Jacques Santer, president of the Commission, has proposed, for example, that savings in this year's EU farm budget might be used to support research and development.

He also wants to raise an extra Ecuibn to push forward spending on trans-European networks. Since the these ideas would amount to, at most 0.3 per cent of EU GDP, they fall firmly into the category of futile gestures.

Meanwhile, Sweden has called together the smaller members of the EU in an attempt to force the inclusion of employment into the agenda of the intergovernmental conference. But what good would this do? The EU's is a market economy. Jobs must be created by profit-seeking companies and obtained by income-seeking workers. There will be more people employed only if incentives for both sides improve. In and of itself an employment chapter in an EU treaty would not create a single job, except for those of the people who negotiate it.

#### Excessive costs

Some people even believe that the EU needs job targets, as if it were part of the old Soviet Union. Others want a "social union" to raise minimum standards, as if the main problem was not the already excessive costs of creating new jobs.

Yet another indication of the subtlety of the thinking on offer comes from Mr Oskar Lafontaine, leader of the German SPD, who has called for cuts in non-wage labour costs, limits on overtime, lower income taxes and restrictions on the influx of ethnic Germans from eastern Europe and the former Soviet Union. Even where this list does make some sense on non-wage labour costs — there is too little appreciation of the fact that taxes almost always fall on labour incomes, even if they are supposedly on profits or sales. If the non-wage costs of employment are to be lowered, public spending must also be cut.

What is to be done? It might help if the timetable for Emu were not forcing fiscal deflation in the short term. But the reduction in structural deficits had to come at some point. It would aimost certainly be better to do it at the wrong time than not at all.

Above all, European leaders must stop hoping that something will turn up to allow them to escape the hard choices they now face. Still less should they try to lean drunkenly on one another, counting on a European solution to essentially domestic problems. Instead, they should rely on their own intelligence and courage to make the necessary, radical reforms. At present, there is little sign of either. Without them, the prospects for Europe's prosperity and stability are bound to go from had to worse.

### Heavyweight battle for viewers

The Bruno-Tyson fight symbolises the change sweeping broadcasting where everything is available at a price, says **Raymond Snoddy** 

t is hard to imagine a more promising event to launch the UK's first pay-per-view television experiment than the world heavyweight boxing title fight in Las Vegas in the early hours of tomorrow morning British time.

In one corner will be Frank Bruno, the popular British "nice guy" who has kept going long after most would have given up - eventually becoming world champion against the odds. In the other is Mike Tyson, the American thought to be unbeatable despite being not long out of prison after serving a sentence for rape.

The Los Angeles Times said Bruno has a glass jaw and has been on more canvasses than Rembrandt. But the event blends patriotism, live sport, hero and villain—and it can only be seen in the UK by subscribers to the Sky Sports satellite TV channel who have paid extra to view it. The cost of a ring-side television seat is £14.95 (those who booked early paid £9.99).

The event has become a powerful symbol of the radical change now sweeping television as new digital broadcasting technology allows a multiplicity of channels. It is an early but telling step away from universal access television where anyone with a set and a licence can watch, to a world where everything is available at a price for those will-

ing or able to pay.

"Pay-television will be part of the broadcasting landscape when digital arrives for terrestrial, cable and satellite broadcasters." Mr Sam Chisholm, chief executive of British Sky Broadcasting, predicted yester-

day.

Pay-per-view is already quite common in the US, but the decision to charge for the fight in the UK has led to criticism that most boxing fans are being excluded. Yet such fights are rarely shown live on terrestrial television, or even on subscription satellite channels. Most world championship boxing matches are shown only on closed circuit television in cinemas with prices of between £25 and £35 a seat. However, broadcasters will be

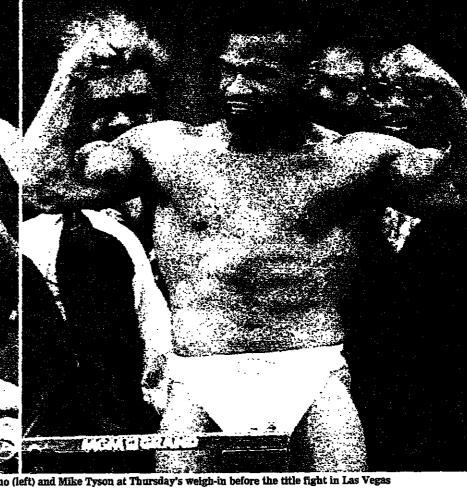
However, broadcasters will be looking carefully at BSkyB takings as an indicator of the future viability of the electronic box office. With the calls still going in to BSkyB's subscriber management centre at Livingstone in Scotland, the signs yesterday were that the experiment will do much better than the dismal performance expected by many commentators.

The key to expanding pay-TV is digital television, which uses compression technology that allows anything from six to 10 channels to be squeezed into the space of a single channel using traditional analogue technology. This greatly reduces the cost of transmission and expands the number of channels – more than 500 channels are likely to be available over Europe in

the next few years.

The first European digital satellite is already in space, part of the Astra system owned by SES, the Luxembourg-based satellite operator. BSkyB has already leased





Striking a blow for pay-television: Boxers Frank Bruno (left) and Mike Tyson at Thursday's weigh-in before the title fight in Las Vegas

capacity and raised the possibility of live pay-per-view broadcasts of all English premiership football matches in renegotiating its exclusive contract – in addition to screening selected matches on Sunday afternoons and Monday evenings. Fans could buy an electronic season ticket to watch their team every week, or perhaps just away

Just such a deal has already been done in Italy by Telepiù, the Italian pay-television company in which NetHold, the Netherlands-based international pay-TV group has a stake. In August, apart from the existing subscription channel service, Telepiù will use digital technology to offer all Italian premier league and first division football matches on its new pay-per view Telecaleio service.

"The Telecalcio pay-per-view project will give fans a unique chance to benefit from this important sports package in a totally new way," according to Mario Rasini, managing director for the Telepiù channels.

New technical developments will soon give viewers more choice at a price. They include near-video-on-demand where top movies at any one time are each shown on perhaps six channels with staggered starts so the subscriber is rarely more than 20 minutes away from the start of a movie of their choice.

Then there is true video-on-demand when programmes can be ordered instantly from a hugh video library down high-capacity cable lines or even the existing telephone

Results from 70 video-on-demand experiments round the world are mixed, and it is not yet clear whether enough additional revenues are generated to justify the

But Veronis, Suhler, the US merchant bank specialising in the media, believes that total spending on subscription video services in the US will grow at 8.4 per cent a year, from \$24.1bn in 1994 to \$36.1bn in 1999. Within the total, the bank believes pay-per-view movies will shoot up from a relatively modest \$297m in 1994 to \$1bn in 1999.

round the world a dramatic period of expansion of pay-TV is poised to take off as a result of the billions of pounds already invested in digital satellites. In Europe, for example, the Murdoch-controlled BSkyB, Bertelsmann and Canal Plus last week formed an alliance to launch new digital television services in Germany and other European countries. Lehman Brothers, the US investment bank, expects pay-TV subscription revenues in Europe this year to reach \$50n with more

than 16m subscriptions, 11 per cent of homes.

NetHold, owned by Richemont, the tobacco and luxury goods group, and Multi-Choice, a South African company, launched digital pay television services in South Africa and Italy last year and will soon launch a service for the Middle East. Mr Koos Bekker, chief executive of NetHold, believes the future belongs to pay TV, and that the proliferation of channels will also mean that traditional broadcasting regulation will fall away.

In Latin America – after China the most important market in the emerging world – there should be two competing multi-channel satellite systems covering the continent

before the end of the year.
One of them is a consortium involving Mr Rupert Murdoch's News Corporation. The other is Galaxy Latin America, which brings together Hughes Communications, Multivision of Mexico. Cisneros of Venezuela and the Abril Group of Brazil. It will next month launch a 196-channel service to Latin America and the Caribbean. The satellite will be able to address individually more than 80m households. Ms Beatrice Rangel, a vice-president of Galaxy, estimates 20m households in the region have the disposable income to afford pay-TV, including the planned pay-per-view events.

The whole issue of pay-TV poses a

difficult dilemma for traditional broadcasters - whether they come from the public service tradition or are commercial channels funded by television advertising. The former are founded on the principle of universality - that everything should be available to everyone who pays the basic licence; the latter that anyone who has the receiving equipment should be able to view. That could all be about to change

That could all be about to change as such broadcasters realise they will have to launch new channels, possibly based on subscription. One motive will be to hold on to their share of the audience, but a more important one – particularly for public service broadcasters – will be to win a share of the revenues generated by pay-TV.

The BBC, for example, seems prepared to consider joining the subscription television revolution on proposed new digital terrestrial services. Sir Christopher Bland, the former chairman of London Weekend Television who is about to take over as chairman, has already mused aloud that to protect the BBC's future, it will have to launch its own subscription satellite sports channel.

Thus Europe's broadcasters will be watching the impact of the Bruno-Tyson fight very closely – not only for its impact on Frank Bruno's chin, but also for its impact on BSkyB's bottom line.

### ·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@ft.com Translation may be available for letters written in the main international languages.

# Committee of inquiry has a right to reflect

From Mr John Tomlinson.
Sir. Why is it that the British government is unable to allow the truth to cloud its visceral dislike of the European parliament?

The comments it makes on the parliament in its white paper go beyond insult to reach inaccuracy. As chairman of the parliament's first committee of inquiry, I would point out that the fact that this committee was "only" set up in December 1995 does not show that the institution was "slow to use its

Rather, governments could not agree with the parliament on the way such committees should operate until the spring of last year.

powers effectively".

Once its powers were defined the parliament spent some months deciding what was the best subject for the first such committee, but why complain? Even "young institutious" have the right to reflect before they act.

reflect before they act.

Now the committee is established and is at work examining the community transit system. I remain ever hopeful that the comments made in the white paper do not prevent the government from co-operating fully with the parliament in the exercise of its rights, not least if it decides to invite British officials to assist in

John Tomlinson. European parliament. Strasbourg.

### Japan will remain firm on fair trade

From Mr Akinori Yamada.

Sir, On behalf of the Japan Fair Trade Commission (JFTC), I would like to address some points raised in your article ("The watchdog that refuses to bite", February 23).

With regard to the article's reference to "the lack of anti-monopoly enforcement in Japan", the fact is that the JFTC levied a total of \$62m in "administrative surcharges" which roughly corresponds to fines on firms violating Japan's anti-monopoly law last year. By

contrast, the amount of fines imposed by the US anti-trust authorities in financial year 1994 came to \$40m. The JFTC is not "a watchdog that does not hite"! (As far as the Japanese media are concerned, characterising the commission in such terms has been out of fashion for some time.) The article implied that the JFTC had previously acquiesced in Fujifilm's anti-competitive actions in the Japanese market. The JFTC has pursued several legal actions in the Japanese film market, including

that which led to its decision in 1981
concerning trade practices
94 perpetrated by Fujifilm in the X-ray
"a film market.
As When one compares the state of
law enforcement in different
nations, one needs to look carefully

away by outdated cliches.

Akinori Yamada, director,
external affairs office,
Fair Trade Commission of Japan,
2-2-1 Kasumigaseki,
Chiyoda-ku, Tokyo, Japan

at the facts rather than be carried

### Directive reduces flexibility

From Mr Norman Rose.

Sir, The opinion of the advocate general of the European Court of Justice, that the 1993 working time directive was properly adopted by qualified majority voting as a health and safety measure, ("European Court rejects working week challenge", March 12) sets a

dangerous precedent.

While there is a health and safety element to some parts of the directive, the majority of its provisions have nothing to do with health and safety at work. The directive is essentially a piece of supplement legislation.

employment legislation.

Unemployment is rising across the European Union. The priority of the EU ought to be to get people into work and, having achieved that, to keep them in work. This directive will tend to have the opposite effect. It will also hit a large number of employees who will simply see a reduction in their pay as a result of a reduction in their working hours. Many employees depend on overtime.

Unfortunately, the full

implications of the working time directive are not widely understood by the business community. In addition to the maximum 48 hour week, there is a raft of other detail such as the provisions for rest periods and holiday entitlements, which will have a significant impact on working practices.

The directive will both reduce the flexibility available to employees to negotiate their working hours, and impose significant additional costs on employers. The European Commission now claims to recognise the link between social policy and competitiveness, but employment legislation of this kind will significantly reduce the flexibility to meet peaks in demand and damage the international competitiveness of companies across Europe.

Norman Rose, director general, Business Services Association, Commonwealth House, 1/19 New Oxford Street, London WCIA 1NU, UK

### Three of the best

From C.J.W. Minter.

Sir, J.D.F. Jones ("Need a (non-alcoholic) drink?", Weekend FT, March 9/10) omits mention of the three best non-alcoholic drinks I know: Campbell's V8 juice, (far superior to any tomato juice, doesn't need the addition of sauces, celery or lemon slices and is a fine accompaniment to vodka), Bitter Kas (a passable substitute for Campari) and plain milk. Needless to say, you won't find any of them in a pub or restaurant.

At home install a water purifier. The result is far better for you (and cheaper) than any designer water. I'm not sure if angostura bitters are alcoholic or not, but if you liberally splash them into and all round a tumbler, set fire to them and then add ice and water, you'll have a successful simulation of pink gin, nicely caramelised and aromatic.

C.J.W. Minter, 3 Childs Street, London SW5 9RY, UK

# SOMETIMES YOU FIND WHAT YOU'RE LOOKING FOR IN THE MOST UNLIKELY PLACES The Wigan Borough Partnership, based at the Investment Center, provides an averigable level of bassons termine.

| Centre, provides an unrivalled<br>including expectise in finance<br>and training and will work of<br>every aspect of your inquiry.<br>Phone 01942 705705 or p | e, property, recruitment<br>losely with you on<br>nost/fax the coupon |                      |
|---|---|----------------------|
| To: Richard Jones, Mar  By Post: Wigan Investment Cer   | ~ ~   |                      |
| By Fax: 01942 705272  |   |                      |
| Name  |   |                      |
| Position  | _   |                      |
| Name of Company   | COMMUNITY COMMERCIAL  | STRENGTH<br>SUCCES'S |
| Address   |   |                      |
| <del> </del>  | <del></del>   | ·                    |
|   |   | code                 |
| Tel: Facc   | Type of Busines   | s                    |
| ~ INDUSTRIAL [ COMME  | ROAL TRETAIL (Tick type of per  | Operhanna            |

hen Mr Lee Teng-hui took over the

presidency of Taiwan in 1988

after the death of Mr Chiang

Ching kuo, the son of Genera-lissimo Chiang Kai-shek, no

one thought he would be more

than a transitional figure. He

was merely a quiet politician who had dutifully toed the

Nationalist party (or Kuomin-

tang) line for many years, working his way up the ranks

to the largely titular post of

Eight years later, the 73-

year-old Mr Lee is expected to

become the country's first

democratically chosen leader in next week's election. Hav-

ing presided over the transfor-

mation of Taiwan from mili-tary dictatorship to working

democracy, he will be faced

with an even greater challenge

in his next four years in office:

striking a modus vivendi with

China, which is aggressively

stepping up its historical

claims to Taiwan out of fear that the island may declare

On the success of Mr Lee's

delicate task hinge not only

the future of Taiwan and its

21m residents, but also China's

relations with the US and the

rest of the world - as Beijing's

war games in the Taiwan

Strait starkly illustrate. Unlike

Hong Kong, Taiwan is not sub-

formal independence.

vice-president.

RCH 17 1996

asting

alter for treditional

30-00% Let and

erio. De kome

nur in turbis

\_\_\_\_.

2012年

and the second second

The transfer of the second of

2 TA

GTH

dy

### The thorn in China's side

Laura Tyson on the local boy who made good as Taiwan's president

is to be handed to China at some appointed hour, and China's recent belligerence appears to have backfired. Unless the mainland Chinese eaders are a bunch of fools and I don't think they are they should realise that the missile tests will only help Lee win the election, says Mr Hansen Chien, a ruling party

As his unheralded rise to power attests, Mr Lee is a man of uncommon mettle. He is disliked by many politicians but, as the island's first locallyborn leader, the tea farmer's son is loved by many native Taiwanese. He has the popular appeal of a Ronald Reagan and finds wide support among the

Mr Lee has put Taiwan first, unlike the mainland-born lead-ers who preceded him. They maintained the fiction that they would reconquer China to reverse the result of the civil war that ended in 1949. His expressions of sorrow about the Japanese occupation, ject to a treaty under which it which ended in 1945, and

about the highhandedness of the government in the early years of the Kuomintang, bave found resonance among his countrymen. They have long felt slighted by a succession of rulers from outside and now feel bullied by China and ignored by the rest of the

Three years ago, Mr Lee launched a campaign to get Taiwan a seat in the United Nations and stepped up the government's policy of "pragmatic diplomacy", a push to expand unofficial ties with foreign countries. eign countries.

China, which views Talwan as a renegade province and reserves the right to use force to recover it, duly protested against these efforts to raise Taiwan's international profile. But it was Mr Lee's visit to the US last June that sent Beijing into a rage, plunged US-China relations to their worst level since the Tiananmen square massacre, and unleashed a torrent of vitriolic attacks on Mr Lee in the official Chinese

media. In one report, Mr Lee

was consigned to the dustbin of history. In another, he was called a "sweet-talking chame-leon". Others accused him of "splitting" China or, even worse, secretly seeking Taiwanese independence. Perhaps the most memorable was an item that said discussing unification with Mr Lee was "like long-time DPP supporter, Mr climbing a tree to catch fish". Behind the rhetoric lies a Lee "stands for independence

serious message. The Chinese leadership condemns Mr Lee as a traitor to the Chinese race, and regards him as someone polluted by the thinking of Japan, China's historic enemy. He was schooled during the Japanese colonial era, the Mandarin dialect of Chinese is not his strongest suit, and he frequently uses Japanese figures of speech.

The Chinese are not the only

ones who believe Mr Lee secretly supports indepen-dence (which he steadfastly denies). Many Taiwanese believe so too. In a meeting with foreign dignitaries, he once said: "There are two Germanies, two Koreas - why not

most of the ambiguity in his position. An estimated 30-40 per cent of supporters of the leading opposition party, the pro-independence Democratic Progressive Party (DPP), are expected to vote for Mr Lee next week. In the words of one

anyway, so why not vote for him?" The tensions with China are not helped by the fact that Mr Lee appears to revel in goading the Chinese leadership. After Taiwanese tourists were killed on a boat trip in China a few years ago, Mr Lee called the Chinese government "bandits". During China's recent weapons tests near Taiwan, Mr Lee suggested the missiles were of poor quality. He has said the People's Liberation Army cannot fight because all the generals have become businessmen. He has even suggested the Chinese leaders have mental problems. He says, more pertinently, that the reason China attacks him and holds threatening manoeuvres near Taiwan is that its leaders are terrified of democracy in Taiwan, which might prompt Chinese citizens to demand the same

Some Taiwanese are critical of Mr Lee's confrontational approach. "I wish he would just shut up," says a midranking government official. "It is unnecessary and irresponsible to say all those things that irritate the Chinese leaders so much and make them lose face."

He will, perhaps, be obliged to extend an olive branch to China after the election. While it is unlikely that he will offer any substantial concessions on ideological or political matters. he may try to improve eco-nomic ties, for example by expediting direct communic tions, shipping and flights across the Taiwan Strait.

Kow-towing, however, is not part of Mr Lee's repertoire. Senior figures in his own party describe him as arrogant, intolerant of criticism, and disinclined to listen to the views of others. Those who expect him to "mend" his ways after the election are likely to be disappointed. Mr Lee, a devout Christian, is fond of comparing himself to Moses leading the Israelites on the exodus from Egypt. But the biblical parable of David and Goliath might be more apt.



Jim Kelly and Norma Cohen on the scheme to settle the Lloyd's nightmare

### The bitter bills to swallow

ord Henry Mount Charles received what may be his final bill from Lloyd's of London by fax at Slane Castle, County Meath, in Ireland, late last week. To be exact it arrived at Beau Parc House, a mile away, as the castle was damaged by fire in 1991. It was not insured.

"You could say I have been going through my own personal recovery and reconstruction plan," he says, alluding to the ambitious Lloyd's rescue scheme of the same name. The 300-year-old London insurance market is trying to end the financial nightmare arising from the loss

of £8bn in recent years.
This week 34,000 Names - people like Lord Mount Charles whose personal wealth traditionally supported the market - have been sent "indicative statements" by Lloyd's outlining their losses and what they have to pay to cap, once and for all, the liabilities of the past. To help meet the cost of dealing

with the market's old liabilities, and lossmaking Names seeking damages, Lloyd's has amassed a £2.8bn settlement fund to be split according to Names' individual circum-

Under the complex scheme, most Names will have to pay – generally up to a maximum of £100,000 although some will receive money. The hills are not final, although Lloyd's says 95 per cent will turn out to be within £15,000 of the final figure, which should be set in May. Names are due to vote on the

scheme in July.
Lord Mount Charles, however, says there is much negotiating to be done before the vote, particularly since many Names are bitter about those who refuse to pay their debts to the market. "This is the biggest game of poker in town," he says. "I want this to fly. But I want it to fly properly - not like lcarus...It sticks in my gullet that there are people out there who have avoided paying their debts and may now

have their losses capped." For him, the benefit of a final settlement is "the liberation that takes place within one's entire psyche. This has been hanging over one's head like the Sword of Damo-

cles for several years now." But what of the thousands of ordicary, and often smaller, investors so may help decide the future of the market in the vote? Is Tunbridge Wells still disgusted with Lloyd's of London? The market's own helpline had 800 calls in the first three days after the statements were sent out. Two thirds of the Names are believed to be broadly in favour of the deal, but Lloyd's will probably need wider support to



Cap in hand: Name Alan Price makes his point at the Lloyd's building

ensure the settlement's success. For Mr Jolyon Kay, former Arab specialist in the diplomatic service, the indicative statement is a bad joke. "I actually don't have any money at all I am down to nothing. I shall be applying for supplementary credit under the settlement. If I

don't get that I can't sign up." He became a Name to "add a little cream on top" of his pension. When he realised things were going badly he sold his house, with half the proceeds going to Lloyd's, and the rest to his wife, who now owns the is warm for the first time." He was not surprised by his indicative statement. It showed total losses of £800,000 - £300,000 of which he has paid. He would have to pay a further £100,000 to join the settlement as things stand. "My father greatly respected the City of London, and taught me to do the same," he says.

Mr Michael Stewart, an Edinburgh stockbroker, has money, but must still be persuaded to accept the final settlement deal. "I think the Lloyd's offer is quite cleverly

within my means to do so." Such stoicism hides a trace of bitterness about the way in which the market was run in the late 1980s. 'T do get the feeling that there was skulduggery. My house and home will still be there. My wife's still there - I hope. Dog's still there. I am diminished. But there it is."

Among Names who live near the West Sussex Golf Club, where Mr Anthony Gooda, chairman of the ill-fated Gooda Walker syndicates. was well-known and well-liked, reactions are less polite. "Around here we speak of a 'standard Gooda-Walker unit'," says one Name. "That's a loss of about £250,000 and most of us are in for about four standard Gooda-Walker units."

his Name, who has sold a "comfortable country fivebedroomed house" to move to a bungalow,now lives on a state pension and some income from trusts. "Lloyd's motto is Fidentia [confidence]. I think they that to Perfid agrees the settlement would end the wrangling but adds: "There is a lot more bargaining to be done."

Many US Names are still waiting for bills to arrive. But distance does nothing to dim the bitterness. "Tve paid \$1m [£658,000] into Lloyds." says one who joined because he had been in the insurance business. Twe had to sell stocks and pay capital gains tax on that in order to meet my debts." He says Lloyd's council, the market's ruling body, failed to "come clean" about its affairs in 1990 and 1991. "I was lied to dozens and dozens of times. People looked me in the eye and lied to

For Ms Sally Howard-Vyse the indicative statement brought bad news - but not as bad as that suffered by many Names she now works to help. She is secretary of the Names Defence Association, with 500 members, and works from home on the family estate near Malton, North Yorkshire.
To join the settlement she too

must pay £100,000 - but she insists she will not. "They have had more than their pound of flesh. What could I pay up with? They've got the lot." But her husband, who runs an agricultural business, owns the family home, so at least she will have that as a refuge.

"A lot of people's guarantees were their houses and they baven't got them any more," she says. She was attracted to Lloyd's because farming meant having a large capital base, but little income, and they needed to educate three children.

ome time in the next 10 years, the number of minia-ture Lego figures in exis-tence is likely to outnum-ber the earth's inhabitants. More than 2.5bn of the tiny figures are the playthings of children in 133 countries, and the company turns out 14bn bits of plastic every year to meet growing demand.

They join 150bn of the virtually indestructible plastic bricks and other pieces produced since 1949, which have made Lego one of the world's best-known brands. Its popularity is now to be reinforced by a chain of theme parks, modelled on Legoland at Billund in Denmark, which attracts 1.3m visitors a year.

A second Lego theme park is already due to open in the UK at Windsor, west of London, at the end of the month, with a third opening in southern California in 1999. This week, Mr Kjeld Kirk Kristiansen, the company's president and majority owner, announced plans for a further 15 such parks to be built by 2050 at a cost of about £1.3bn.

"We are really rolling," said the normally reserved Mr Kristiansen. The 48-year-old Lego president -the grandson of Ole Kirk Christiansen who founded Lego in 1932 as a presides over a vast business empire. The private company is Europe's biggest toymaker and among the world's top seven, with factories in Switzerland, South Korea, Brazil and the US.

Its headquarters is at the Danish town of Billund, where of the 6,000 people who live there, about 2,000 work for Lego, which employs nearly 9,000 people around the world. A huge and almost completely automated factory hums 24 hours a day, turning out billions of Lego bricks and other plastic parts every year. An array of 700 hightech injection moulding machines is served by robotic carts which glide around the plant transferring the finished pieces to the ware-

The heart of the Lego empire is the "Idea House", an airy and lav-ishly decorated private museum which is a shrine to the company and what it stands for. Off-limits to the public, it contains a display of Lego products and a selection of the writings of the three generations of the family that has led the company since its inception.

According to the company. Lego products stand for "exuberance, spontaneity, selfexpression . . . concern for others and innovation". Mr Kristiansen claims that part of the reason for his company's success is that many parents like the toys almost as much as their children "It's something we build on," he

says. "Parents consider Lego not as just a toy company but as provid-ing products that help learning and

### Lego builds its future

The Danish toymaker is expanding its empire, says Peter Marsh

ANY DOWNSIDE TO WORKING FOR SUCH A FERVENTLY PURE AND PATRIARCHAL TOY COMPANY?

... AND IS THERE

addition to the Idea House – "land of childhood". This is a jumble of tunnels filled with play equipment and a slide, designed not for children but for the adult

The company has traditionally avoided pushing its brand into other products. But Mr Kristiansen is keen to develop alliances with selected partners to promote the Lego brand and increase sales -

VIPs invited by Lego to its inner

estimated at about £950m in 1994. For example, the company has signed an agreement with Otto Versand of Germany and Kabooki of Denmark to license the Lego brand on children's clothes. It has also recently bought a majority share in a Danish maker of playground equipment called Kompan which it will promote using the Lego

And the company has assembled a team of software designers in Billund working on joint projects with Mindscape, the Californian software developer which is owned by Pearson, publisher of the Financial Times. The first product of this alli-

will be interactive home-computer software allowing children to visit a Lego town and rebuild parts of it. In 10 years, says Mr Kristiansen, revenues from licensing agreements linked to such alliances, together with income from theme parks, should contribute up to a quarter of Lego's total turnover, up from less than 5 per cent now.

However Mr Kristiansen says he will choose his new business partners carefully. "We insist on very high standards - it's what our customers expect."

Lego executives talk of their brand with deep reverence - almost religious fervour, according to one

The company issues its employees with an 11-page brochure instructing them how to maintain the purity of the Lego trademark. It also employs a team of lawyers to fight attempts by rival toy companies to copy its ubiquitous bricks and other plastic elements.

"At any one time, we are fighting legal actions against roughly 30 companies on these grounds and the problem is growing," says a Lego executive.

The company is particularly anxious to preserve its reluctance to espouse anything that reflects the f the 20th century. Ever though the company's products include miniature pirates and knights, it bans any militaristic fig-ures more recent than the first world war. This dates from the time when Godtfred Kirk Christiansen, Mr Kristiansen's father, was running the company in the 1940s, when the company made a wooden toy pistol. His wife stopped him selling it arguing that it was better

to keep the Lego culture pure.
Linked to this, Lego has decided
"white-knuckle" rides that deliberately scare people do not suit its image. Its UK theme park will instead have what the company calls "pink-knuckle" rides - with titles such as Muscle Maker. Rat Trap and Bum Shaker which are meant to emphasise entertainment for the whole family.

The park is expected to attract 1.4m visitors a year to see a display of models made from Lego bricks which will feature European landmarks such as Big Ben, assembled by a team of several hundred Lego designers.

It will also feature a giant Coca Cola dispenser, a children's driving school sponsored by the Ford Motor Company, a puppet theatre staging Andersen - and five shops stocking Lego kits.

Typical of the obsession with detail is the choice for the park's main caterers: it will be Mövenpick Marchė, a Swiss company which is little known in the UK but which Lego deemed most capable of supplying food of a suitably high quality. In the forward march of the little Lego men and women, nothing is left to chance.

She was told "not to worry my pretty little head" about the dansmall cottage in which they live. balanced – I am hit quite hard developing new skills." The change of lifestyle is not all relative to my resources - but I had. "My children say my house think I will accept because it is gers. "Oh dear. I was so foolish." The point is reinforced by a new ance, to be unveiled in the autumn, Golden nuggets in an African portfolio

Kenneth Gooding on the battle for influence over the future of Lonrho's mining assets

hose who believed the controversy and confusion that frequently dogged Lonrho would end once Mr Tiny Rowland, the UK conglomerate's redoubtable founder, bowed out were quickly proved wrong. Mr Rowland made his final exit this week by selling his 6 per cent stake in Lonrho to Mr Dieter Bock, the German property developer he brought in to succeed him chief executive, with whom he has been battling ever

The shareholding was immediately sold on to Anglo American Corporation. South Africa's biggest company. Although the £91m paid was small in comparison with Anglo's profits which were almost R3bn (£500m) last year, it has caused dismay and anger in the boardrooms of rivals.

As part of the sale, Mr Bock has given Anglo first right of refusal on his 18 per cent shareholding in Lonrho should he want to seil. Anglo says it has no plans to make a bid for Lonrho as a whole, but analysts expect it to build up its stake in the mining side when Mr Bock

This puts Anglo in a strong position to influence the future of Lon- in Africa." rho's mining assets and may also have blocked plans to create the world's largest platinum producer involving Gencor, one of Anglo's

South African rivals. The most attractive target in the Lonrho mining portfolio is its 37 per cent stake in Ashanti Goldfields of Ghana, one of the handful of companies that produces more than 1m oz of gold a year. Privatised in 1994 at the prompting of the International Monetary Fund, it is keen to expand by helping other African countries develop their gold mining indus-

Mr Sam Jonah, chief executive, believes the company is poised for substantial growth on its home

ground of Africa. "In future there will be a handful of big international mining companies operating worldwide and sche Morgan Grenfell, and its broAsbanti will be one of them." he ker, James Capel, have been workration in Africa. Anglo's stake mission which has already nies operating worldwide and

Mr. Jonah says there is tremendous goodwill towards Ashanti because it is an indigenous African company. His company can also offer excellent technical expertise: nearly every type of mining method is employed at its Obuasi complex. This includes the world's biggest plant for releasing gold by using

bacteria to break down rock. The company is determined to remain independent and believes its African neighbours would view it less favourably if Anglo became a major influence. Mr Rowland had built up relationships with many African leaders, but Anglo, while respected, is not liked in many parts of Africa mainly

Ashanti's merchant bank, Deut-

because it is seen to be big and

over for some time. They would be able to call on the formidable backing of flight lieutenant Jerry Rawlings, president of Ghana, against a takeover. He sees the recovery of Ashanti from a relatively moribund state to an "African success story" as a reflection of how Ghana led the way in Africa towards economic

Angio could probably make use of Ashanti's management expertise: in its South African gold business, costs have risen and output has fallen and the management of the gold division has recently been shaken up. But Mr Julian Ogilvie Thompson, the chairman of Anglo, says he hopes the Lonrho shareholding will lead to joint ventures with Ashanti.

Ashanti has already teamed up with Iamgold, a Canadian company,

says. "It will be the biggest player ing on defence plans against take means that it will be able to started an investigation into its demand a say when some projects are developed.

Anglo's lightning strike has also wrong-footed Gencor, which has recently been reorganised as an international mining and metals group. Mr Rowland says that Gencor recently made an offer for the shares he sold to Mr Bock. Gencor already has some gold joint ventures with the UK group but more significant is the planned merger of its Impala platinum company with Lonrho's platinum interests in South Africa.

The merged company would overtake Rustenburg Platinum, an Anglo company, as the world's biggest platinum group. Anglo's stake in Lonrho thus increases the potential market share of the combined companies - making it more likely that the Gencor plan will

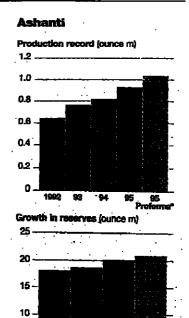
Mr Ogilvie Thompson denies that Anglo intended to spoil the platinum merger and doubts whether

Anglo taking a 6 per cent stake in Lonrho will give the Commission extra cause for concern. "This minority holding in Lonrho is an important long-term invest-

ment for Anglo American," he says. "It complements our existing African interests." However, there is no doubt that the immediate beneficiary of the sale of Mr Rowland's stake in Lon-

rho is Mr Bock himself. He wants to demerge the Lonrho mining interest as one piece and the Anglo deal gives him a chance to do that without predators intervening. As one of his associates com-

ments: "He has swapped Tiny Rowland], who was always sniping, for Anglo, a supportive shareholder. That can't be had."



"Including Cluff Resources, acquired Jan 199

### **CURRENCIES AND MONEY**

#### **MARKETS REPORT**

### **Dollar soggy**

#### By Philip Gawith

The dollar was yesterday dragged below DM1.47 by the weak performance of the US bond market, only to recover later on rumours of an incident involving a US vessel or plane

in the Taiwan strait. Bonds fell on the release of stronger than expected industrial production data, and a sharp rise in consumer confidence in early March.

Overall, the quiet pattern of recent weeks persisted, with very little volatility or direction for traders to focus on. The dollar finished in London at DM1.476, from DM1.4709. Against the yen it closed at Y105.9, from Y105.335.

In Europe the main movement was from the French franc, which fell through FFr8.43 against the D-Mark. before recovering to close at

The Spanish peseta was also under pressure in the light of

Europe
Austria
Belgium
Dermark
Friland
France
Germany
Greece
Ireland
Italy
Norwaya
Spaln
Sweden
Switzerla
UK
Ecu
SOR†
Americaa
Brazil
Canada
USA
Australia
Australia
Australia
Australia

Hong Kong India Israel Japan Malaysia New Zealand Philippines Seudi Arabia

POUND SPOT FORWARD AGAINST THE POUND

15,8176 46,2169 8,6910 7,0515 7,7066 2,2491 368,546 0,9688 2389,36

2389.36 46.2189 2.5157 9.7966 233.050 189.675 70.3369 1.8140

1.5234 1.5043 2.0790 11.5230

11./811 52.3121 4.7156 181.371 3.8709 2.2286 39.9007 5.7151 2.1444 5.9893 1189.35

CROSS RATES AND DERIVATIVE

**EXCHANGE CROSS RATES** 

(BFr) 100 (DKr) 53,16 (FFr) 59,97 (DM) 20,55

18.80 10 11,29 3.864

0.364 3.454 8.871 3.728 4.581 8.405 4.791 8.891 4.180 5.703 5.385 7.147

16.67 8.868 10 3.427

0.323 3.063 7.867 3.306 4.063 7.454 4.249 7.707 3.707 5.057 4.775 6.338

4.866 2.568 2.918

0.094 0.894 2.296 0.965 1.186 2.175 1.240 2.249 1.082 1.476 1.393 1.850

+0.0475 103 - 249 +0.1175 743 - 595 +0.023 864 956 +0.0225 439 - 590 +0.0008 038 - 094 +0.0086 481 - 500 +1.016 328 - 765 -0.000 759 - 113 +0.1175 743 - 595 +0.0056 142 - 171 +0.0301 883 - 049 +1.204 897 - 203 +1.23 587 - 763 +0.0031 285 - 472 +0.0031 285 - 472 +0.0031 325 - 150

+0.0015 148 - 181

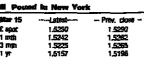
-0.0008 229 - 239 -0.0006 036 - 050 -0.0069 781 - 799 +0.002 047 - 412 -0.0007 234 - 242

+0.0017 882 - 705 -0.0055 776 - 845 +0.4045 688 - 644 +0.0027 117 - 195 +0.783 252 - 489 +0.0011 691 - 727 +0.0194 272 - 300 +0.0135 899 - 645 -0.0021 134 - 188 -0.0001 434 - 453 -0.023 899 - 947 -0.51 917 - 994 -0.0781 173 - 688 -0.0164 9011 - 708

difficulties encountered by Mr Jose Maria Aznar, winner of the recent election, in constructing a coalition govern-ment. This has prompted talk of another election. The peseta finished at Pta84.35, from

Sterling finished at DM2.2491, from DM2.2423. Against the dollar it closed at \$1.5238, from \$1.5245.

■ The dollar yesterday showed



some ability to decouple itself from the weaker asset markets, but any show of independence fell well short of a decisive upward move.

Neil MacKinnon, chief economist at Citibank in London, said investors were becoming "increasingly nervous" about

15.8333 15.7568 15.7876 46.2820 46.0820 46.1119 8.7081 8.8645 8.6787 7.0680 7.0030 7.0471 7.7190 7.6888 7.8941 2.2541 2.2406 2.244 369.240 367.106 0.3699 0.9673 0.968 2395.37 2383.25 2397.51 40.2820 45.0820 46.1119 2.5281 2.5094 2.5097 9.8117 9.7633 9.7895 233.951 232.302 233.475 189.782 188.826 190.095 10.3677 10.3097 10.3384 1.8182 1.8097 1.8076

1.2176 1.2131

1.9792 1.9681 11.8300 11.7745 \$2.7160 52.0550

52,7180 52,0550 4,7283 4,7174 161,890 180,840 3,8847 3,8686 2,2387 2,2148 40,0170 39,6360 5,7391 2,1429 6,0277 5,9826 1194,55 1188,93 42,0057 41,7838

42,0067 41,7636

2.096 1.115 1.257 0.431

0.041 0.385 0.989 0.416 0.511 0.937 0.534 0.969 0.466 0.636 0.600 0.797

5.444 2.895 3.265 1.119

0.105 1 2.568 1.079 1.326 2.433 1.387 2.516 1.210 1.651 1.559 2.069

21.20 11.27 12.71 4.356

0.410 3.894 10 4.203 5.164 9.475 5.401 9.797 4.712 6.428 6.070 8.057

504.3 268.2 302.5 103.6

9.757 92.65 237.9 100. 122.9 225.4 128.5 233.1 112.1 153.0 144.4 191.7

410.4 216.3 246.1 84.35

195.8 7.941 75.40 193.6 81.38 100, 183.5 104.6 789.7 91.25 124.5 117.5 156.0

22.37 11.90 13.42 4.598

0.433 4.110 10.55 4.438 5.451 10 5.700 10.34 4.974 6.785 6.406 8.503

3.925 2.087 2.354 0.807

0.076 0.721 1.852 0.778 0.956 1.754 1 1.814 0.873 1.190 1.124 1.492

1.5228 1.5035 2.0778

52.0550 4,7114 180.940 3.8686 2.2148

2.0777

11.7745

1.5301 1.5096 2.0928

2.3 2.7 1.7 0.7 1.9 2.7

-4.1 2.7 2.8 1.2 -2.2 -2.7 -0.2 4.2

0.8

15.7051 45.9019 8.655 7.039

7.8718 2.234

0.9667 2412.26

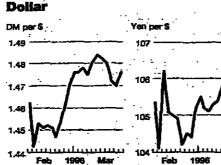
45.9019 2.4977 9.7684 234.38 190.88 10.3404

1,2112

20758

0.8 -3.8 2.7 2.9 1.2 -2.3 -2.5 -0.1 4.2

0.7



the dollar's inability to rally. "They have not seen pay-offs from their long dollar posispoke to. "Anything that is seen as delaying EMU strengthens the case for being tions, and with US assets in D-Marks." looking shaky, the dollar may be riding for a fall." Many investors are also put-ting forward the view that cur-

Europe
Austria.
Belgium
Derimari
Finland
Finland
France
Germany
Greece
treland
Italy
Luxembx
Nethreland
Norway
Portugal
Spain
Switzeria
UK
Ecu
SDR†

106.0 108.3 109.1 83.2 109.5 110.3 66.3 97.6 73.7 108.3 108.4 95.4 81.6 87.1 114.8 83.4

84.2 95.7

137.2

106.9

2,164 1,151 1,298 0,445

0.042 0.397 1.021 0.429 0.527 0.967 0.551 1 0.481 0.856 0.620 0.822

4.498 2.392 2.698 0.924

0.087 0.826 2.122 0.892 1.096 2.011 1.146 2.079 1 1.364 1.288 1.710

rency markets look set for a

DOLLAR SPOT FORWARD AGAINST

10.3804 30.3300 5.7085 4.6276 5.0575 1.4760 241.860 1.5729 1568.03

1568.03 30.3300 1.6509 6.4291 152.940 124.475 8.7836 1.1905 1.5238 1.2537

0.9998 0.9872 1.3644 7.5820

1.2923 7.7314

7.7314 34.3300 3.0947 105.900 2.5403 1.4624 26.1850 3.7508 1.4073 3.9305

- BASSER SATES BASSER -

(Peso) (R\$) (C\$) Peso) (\$)

(AS) (ASS) (ASS) (ASS) (ASS) (ASS) (ASS) (ASS) (ASS)

(Paso) (SR) (SR) (SS) (P) (Work) (TS)

3.297 1.754 1.977 0.678

0.064 0.606 1.556 0.654 0.803 1.474 0.840 1.524 0.733 1 0.944 1.253

349.2 165.7 209.4 71.77

6.756 64.15 164.7 69.24 85.08 156.1 88.97 161.4 77.83 105.9 100,

He pointed out also that if the economy was stronger than originally thought, this would widen the US's trade deficit, normally an excuse for dollar weaknes

Another key piece of the jigsaw at present is European monetary union. Mr MacKin-non said this was the "hot topic" among investors he

44.9919 8.5562

193.61

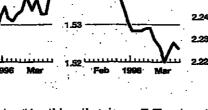
1.1984

2.0702

2.276

2.7 1.5 -1.7 2.7

0.7 -3.2 2.7 2.8 1.2



Sterling

3 per £

■ The strength of the Swiss franc this week was the focus of discussion, with some rvers detecting a parallel with the strong yen a year ago. The question raised, said Mr Chris Turner, currency analyst at BZW in London, was when the correction would occur.

10.3825 10.3100 30.3670 30.1350 5.7100 5.8665 4.6313 4.5852 5.0650 5.0285 1.4780 1.4655 242,040 240.200 1.5787 1.5706 1569.93 1559.04

1569.93 1556.04 90.3670 90.1350 1.8558 1.8410 6.4382 6.2843 153.300 151.900 124.600 123.700 6.7971 6.7411 1.1929 1.1830 1.5303 1.5229 1.2610 1.2504

1.0001 0.9875 1.3698 7.5800

1.2933 1.2913 7.7320 7.7310 34.5500 34.1250 3.0991 3.0977 105.950 105.430 2.5413 2.5390 1.4683 1.4543 25.2200 26.1500 3.7507 3.7503 1.4062 1.4060 3.9500 780.800 77.4750 27.2807

162.493 2.15214 39.3960

1.91007 195.792 7.28580 6.40608 0.792214

MEMBERS 292.887 2108.15 0.788652

0.9997 0.9858 1.3630 7.5500

10.3544 30.278 5.6985 4.5221 5.0521 1.4735 243.535 1.5734 1574.678

1574.18 30.278 1.8479 6.4263 153.255 124.885 6.7963 1.1869 1.523 1.2545

1,2943 7,7321 34,48

3,751 1,4038 3,9592 783,65 27,48

EMS EUROPEAN CURRENCY UNIT RATES

159,236 2,11688 38,8755

1.89129 195.512 7.30533 6.48470

309,848 2009,34 0,841342

105,425 5.4 2,5412 -0,4 1,4655 -2,5

-0.1 3.0 -8.8 -4.6 -0.9

Change on day

+0.366 +0.00081 +0.022

+0.0011 +0.00472 -2.00 -1.54 -1.32

-0.98 -0.14 0.27 1.23 2.91

5.01 4.62 4.29

3.93 3.06 2.64 1.66 0.00

21 0.7 -2.5 -4.0 -2.3 3.6 0.6 -0.7

10.3329 30.175 5.689 4.5106 5.043 1.4885 1.5738 1585.63 30.175 1.6419 6.4181 153.845 125.485 6.8176 1.1738 1.5214

104.59 4.9 2.5473 -1.1 1.4713 -2.4

DM per €

2.25

period of stability. The dollar appears to lack much upward momentum, while the down-He said the comments this week from Mr Markus Lusser, the Swiss National Bank presiside is seen as being protected by central banks. Mr MacKinnon said this dent who is due to retire, that complacency was "dangerous". Predictions of stability, he interest rates would not fall again, were reminiscent of hawkish comments made by Mr Yasushi Mieno before he said, were normally a reason to "get ready for the fireworks."

+0.0358 783 +0.09 100 +0.0175 020 +0.0158 570 +0.0158 570 +0.0051 757 +0.0004 779 +0.62 728 +0.62 728 +0.0043 504 +0.064 850 +0.064 950 +0.0049 786 +0.0049 786 -0.0007 234 -0.0021 534 -

-0.0001 997 -- 870 --0.0039 841 -+0.0045 520 -

+0.0016 920 - 928 -0.0003 311 - 316 +0.28 800 - 800 +0.0022 929 - 984 +0.556 850 - 950 +0.0018 398 - 408 +0.0133 620 - 631 +0.02 500 - 200 +0.0003 504 - 507 +0.0008 070 - 075 -0.0198 500 - 700 -0.0385 500 - 700

2.831 1.399 1.578 0.541

0.051 0.483 1.241 0.522 0.641 1,176 0.670 1,216 0.585 0.798 0.753

- 824 - 500 - 050 - 313 - 580 - 762 - 940 - 739 - 878 - 500 - 514 - 328 - 600 - 500 - 588 - 908 - 242 - 540

- 998 - 874 - 646 - 720

stepped down as Bank of Japan governor in December 1994. "It is as if he (Lusser) does not want to be remembered as the man who ignited the great inflationary boom," said Mr

Feb

**D-Mark** 

FFr per DM

Another development of some note was the Australian dollar reaching a seven year high against sterling. The "Ozzie" has benefited from the view that world growth may be picking up. Such conditions tend to help commodity produ-cing countries, such as Austra-lia

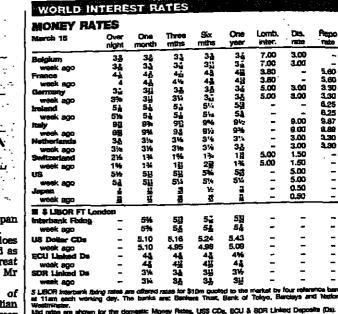
10,2104 29,7 5,711 4,5701 5,006 1,345 261,06 1,5674 1628,03 29,7 1,8155 6,3841 1,1491 1,1491 1,1491 1,1491

1.3165 7.7609 36.255

100.885 2.5708 1.4959

83.2

138.2



| Mar 15   | Short  | 7 days  | One   | Three                                   | Stx                                     | One  |
|--|--|---|---|---|---|--|
|  | term   | notice  | month   | months                                  | months                                  | year   |
| Belgian Frenc<br>Darleh Krone<br>D-Mark<br>Dutch Guilder<br>French Franc<br>Portuguese Esc.<br>Spenish Peseta<br>Sterling<br>Swise Franc<br>Can. Doller<br>Its Doller<br>Its Doller<br>Its Spenish Franc<br>Assen \$5ing | 34 - 34<br>42 - 38<br>32 - 34<br>33 - 33<br>41 - 33<br>41 - 33<br>53 - 51<br>53 - 51<br>54 - 5<br>55 - 5<br>51 - 5<br>51 - 5<br>51 - 2<br>51 - 3<br>51 - 2<br>51 - 3<br>51 - 3<br>51 - 2<br>51 - 3<br>51 - 3 | 34 - 34<br>46 - 43<br>36 - 34<br>36 - 36<br>37 - 36<br>77 - 78<br>56 - 51<br>56 - 56<br>56 - 56<br>57 - 93<br>47 - 24 | 3½ - 3¼<br>4½ - 4½<br>3½ - 3½<br>3½ - 3½<br>4½ - 5½<br>6½ - 5½<br>1½ - 5½<br>5½ - 5½<br>5½ - 1½<br>5½ - 1½<br>5½ - 1½ | 34 - 44 - 44 - 34 - 44 - 44 - 44 - 44 - | 344 34 34 34 34 34 34 34 34 34 34 34 34 | 313 - 34<br>414 - 31 |

THREE MONTH PEROR FUTURES (MATIF) Paris Interbank offered rate (FF

|            | Open           | Sett price | Change            | High         | LOW           | Est, vol   | Open Int. |
|------------|----------------|------------|-------------------|--------------|---------------|------------|-----------|
| Mar        | 95.79          | 95.71      | -0.02             | 95.73        | 95.70         | 13,809     | 39,014    |
| Jun        | 95.60          | 95.52      | -0.08             | 95,60        | 95.52         | 23,310     | 49,944    |
| Sep        | 95.51          | 95,43      | -0.08             | 95.51        | 95.43         | 5,088      | 46,256    |
|            |                |            |                   |              |               | -•         |           |
| i          |                |            |                   |              |               |            |           |
| ■ THIRE    | E MONTH        | EUROMARK   | FUTURE            | s (LIFFE)    | DM1m poir     | ts of 100% | <u> </u>  |
| {          | Open           | Sett price | Change            | High         | Low           | Est, vol   | Open Int. |
| Mer        | 96.65          | 96.64      | -0.01             | 96.66        | 96.63         | 15850      | 123507    |
| Jun        | 95.74          | 96.72      | -0.03             | 96.76        | 96.69         | 32204      | 219082    |
| Sep        | 96.59          | 96.55      | -0.05             | 96.62        | 96.51         | 26866      | 218945    |
| Dec        | 96,29          | 96.25      | -0.05             | 96.34        | 96.20         | 39674      | 174925    |
|            | E MONTH        | EUROLIRA   | PUTUHES           | (TILLE), F   | 1000m poin    | ts of 100% |           |
|            | Ореп           | Sett price | Change            | High         | COW           | Est, voi   | Open int. |
| Mar        | 90,17          | 90.13      | -0.05             | 90.20        | 90.10         | 3341       | 24485     |
| Jun        | 90.74          | 90.63      | -0.11             | 90.77        | 90.60         | 11918      | 32097     |
| Sep        | 91.04          | 90.97      | -0.07             | 91.07        | 90.94         | 2244       | 18303     |
| Dec        | 91.04          | 90.99      | -0.07             | 91.09        | 90.97         | 1383       | 14234     |
|            | E MONTH        | EURO SWIS  | S FRANC           | FUTURE       | S (LIFFE) SF  | rim points | of 100%   |
|            | Open           | Sett price | Change            | High         | Low           | Est, vol   | Open int. |
| Mar        | \$6.22         | 98.20      | -0.01             | 98.22        | 98.17         | 1947       | 17312     |
| Jun        | 98.19          | 98.19      | -                 | 98.22        | 98.15         | 4024       | 25831     |
| Sep        | 98.03          | 98,02      | -                 | 98.05        | 97,97         | 1809       | 13163     |
| Dec        | 87.74          | 97.74      | -                 | 97.77        | 97.85         | 1409       | 10146     |
| III THRE   | E MONTH!       | ECU FUTUR  | <b>ES (LIFF</b> E | Ecutim p     | okitis of 100 | %          |           |
| ,          | Ореп           | Sett price | Change            | High         | Low           | Est_ vol   | Open int. |
| Mar        | 95.33          | 95.32      | -0.03             | 95.34        | 95.52         | 432        | 5510      |
| Jun        | 95.43          | 95.42      | -0.03             | 95.44        | 95.41         | 941        | 7211      |
| Sep        | 95.33          | 95.30      | -0,03             | <b>95.34</b> | 95.28         | 294        | 3395      |
| Dec        | 95.05          | 95.05      | -0.02             | 95.07        | 95.03         | 52         | 3202      |
| * UFFE fut | ures aleo trad | ted on APT |                   |              |               |            |           |

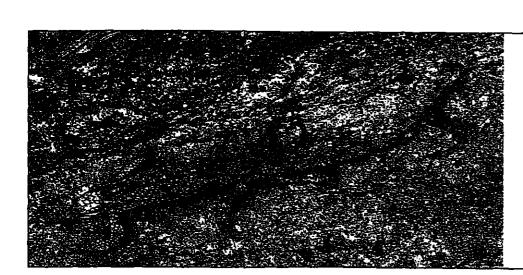
| Jun              | 94.60<br>94.59 | 94.58        | -0.03   | 94.60 | 94.57 | 200 mm8 |         |
|------------------|----------------|--------------|---------|-------|-------|---------|---------|
|                  | 0.4 FA         |              |         |       |       | 37,370  | 265,374 |
|                  |                | 94.55        | -0.04   | 94.61 | 94,55 | 63,160  | 400,930 |
| Sep              | 94.48          | 94,41        | -0.07   | 94.49 | 94,33 | 72,179  | 320,405 |
| Mar              | 95.10          | 95.10        | -0.01   | 95.10 | 95.10 | 484     | 3,031   |
| Mar              | 95.10          | 95.10        | -0.01   | 95.10 | 95.10 | 484     | 3.031   |
| Jun              | 95.09          | 95.06        | -0.03   | 95.10 | 95.05 | 980     | 8,709   |
| Sep              | 94.94          | 94.89        | -0.05   | 94.94 | 94,89 | 229     | 2,654   |
| All Open Interes | e fice. an     | for convious | a close |       |       |         |         |

| Strike                                  |         |         | CALLS   |      |      | P    | UTS   |             |
|---|---------|---------|---------|------|------|------|-------|-------------|
| Price                                   | Mar     | Apr     | May     | Jun  | Mar  | Apr  | May   | Jun         |
| 9860                                    | 0.15    | 6.23    | 0.26    | 0.28 | 0.01 | 0.01 | 0.04  | 0.06        |
| 9675                                    | 0.01    | 0.06    | 0.09    | 0.12 | 0.12 | 0.09 | 0.12  | 0.15        |
| 9700                                    | 0       | 0.01    | 0,02    | 0.04 | 0.36 | 0.29 | 0.30  | 0,32        |
|   |         |         |         |      |      |      |       |             |
|   | 51755 P |         |         |      |      |      |       |             |
| Strike                                  |         |         | CALLS - | Sep  | Mar  | Р    | UTS   | Sep         |
| Strike<br>Price                         |         | er      | CALLS - |      |      | Р    | UTS - | Sep<br>0.25 |
| Strike<br>Price<br>9800<br>9825<br>9860 |         | er<br>0 | CALLS - | Sep  | Mar  | P    | UTS   | -           |

|               |                |                                     |                  |              |                           |                      |                        |            |                  |                  |                    |                  |                  |                |                  | ,              | A 44                   |                   | HOLI # 25. 1-09 |              | ,                        |              |
|---------------|----------------|-------------------------------------|------------------|--------------|---------------------------|----------------------|------------------------|------------|------------------|------------------|--------------------|------------------|------------------|----------------|------------------|----------------|------------------------|-------------------|-----------------|--------------|--------------------------|--------------|
| D-MAR         | K FUTUR        | ES (IMM) E                          | DM 125,000       | per DM       |                           |                      |                        | JAPAI      | NESE YEN         | <b>FUTURES</b>   | (IMM) Yen          | 12.5 per Y       | en 100           |                |                  | E SAUG ATM     | LPHIA SE E             | t OPTION          | R 021 250 Ja    |              | normal .                 |              |
|               | Open           | Latest                              | Change           | High         | Low                       | Est. voi             | Open Int.              |            | Open             | Lates1           | Chenge             | High             | Low              | Est. vol       | Open int.        | . —            | TABLE OF T             |                   |                 | e ira hei    | <del></del>              |              |
| Mor           | D.6787         | 0.6796                              | +0.0002          | 2 0.6796     | 0.6783                    | 6,233                | 30,932                 | Mar        | 0.9491           | 0.9461           | -0.0020            | 0.9491           | 0.9460           | 5,462          | 19,990           | Strike         | -                      | - CÁLLS -         |                 |              | PUTS '                   |              |
| Jun           | 0.6832         | 0.6832                              |                  |              | 0.6814                    |                      | 49.615                 | Jun        | 0.9595           | 0.9587           | -0.0009            | 0.9603           | 0.9572           | 10,945         | 51,914           | Price          | Mar                    | Apr               | May             | Mar          |                          | May          |
| Sep           | 0 6880         | 0.6860                              | -0.0004          | 0.6860       | -                         | 57                   | 2.030                  | Sep        | 0.9696           | 0.9697           | -0.0014            | 0.9697           | 0.9685           | 205            | 1,132            | 1.500          | 2.39                   | 2.58              | 3.02            | 0.03         |                          | 0.74         |
|               |                |                                     |                  |              |                           |                      |                        | •          |                  |                  |                    |                  |                  |                |                  | 1.510          | 1.39                   | 1.87              | 2.40            | 0.04         |                          | 1,08         |
| # 5W7\$\$     | PRANC F        | UTURES (                            | MM) SFr 1        | 25,000 per   | SFr                       |                      |                        | # STERE    | LING FUTU        | res (MM)         | £82,500 pe         | r £              |                  |                |                  | 1.520          | 0.49                   | 7.24              | 1.85            | 0.03         |                          | 1.50         |
| Mar           | 0.8415         | 00.00                               | 0.000            |              | 0.0400                    | 1,618                | 45 484                 | -          | 4 5000           |                  | - 0 ====           |                  | 4.5050           | 4 545          |                  | 1.590          | 0.01                   | 0.76              | 1.35            | 0.22         |                          | 2.03         |
| Jun           | 0.8495         | 0.8416<br>0.8495                    |                  |              |                           |                      | 16,131<br>25,368       | Mer<br>Jun | 1.5260<br>1.5202 | 1,5274<br>1,5250 | +0.0022<br>+0.0024 | 1.5286<br>1,5270 | 1.5256<br>1.5202 | 1,848<br>7,879 | 27,788<br>32,130 | 1.540          | -                      | 0.42              | 0.97            | 0.48         |                          | 2.59<br>3.26 |
| Sec           | 0.8565         | 0.8565                              |                  |              | 0.8559                    | 22                   | 424                    | Sep        | 1.020<           | 1.5230           | +0.0024            | 1.5230           | 1.3202           | 1,513          | 29               | 1.550          | _ <u>-</u>             | 0.21              | 0.67            | 1.36         |                          |              |
| ocp           | 5.0000         | 0.4365                              | -0.000           | 2.0002       | 0.0003                    | -                    | 724                    | desh       | _                | 1.3230           | -0.0024            | 1.02.00          | _                |                | 20               | Previous day's | vol., Calls 2,155      | Pula 2,960 .      | Prev. day's ope | of Int., Cal | <b>is</b> 192,296 Puts 2 | 06,578       |
|               |                |                                     |                  |              |                           |                      |                        |            |                  |                  |                    |                  |                  |                |                  | •              |                        |                   |                 |              |                          |              |
| 1, 20, 34, 54 | and a great of | (Project                            |                  |              | Service Service           | 1,71,711             | 544. Tet               | 35 4 5 5   |                  |                  | 13                 |                  |                  |                |                  |                |                        |                   |                 |              |                          |              |
| UKUN          | (14) Z         | 10.0                                | ES               |              |                           |                      |                        |            |                  |                  |                    |                  |                  |                |                  |                |                        |                   |                 |              |                          |              |
| LONDO         | M MO           | NEY D                               | ATER             |              |                           |                      |                        | ■ THRE     | E MONTH !        | STERLING.        | FUTTURES           | AJEEN CS         | <br>100 000 poir | nta of 1009    | <br>6            |                |                        |                   |                 |              |                          | _===         |
| Mar 15        | rie inje-      |                                     |                  | ۰            | 7                         | -                    | •                      |            |                  |                  |                    | <u> </u>         |                  |                |                  | ļ.             | 8                      | iase li           | ENDING          | RATE         | S                        |              |
| Mar 19        |                | Over-<br>night                      | 7 days<br>notice | One<br>month | Three<br>months           | Six<br>months        | One                    |            | Open             | Sett price       | Change             | High             | Low              | Est, vol       |                  | l              |                        |                   |                 | -            |                          |              |
|               |                |                                     |                  |              |                           |                      |                        | Mar        | 93.87            | 93.87            | <del>-</del>       | 93.88            | 93.96            | 7912           | 54484            | 1              | %<br>                  | Digest            | Lawie           | 600          |                          | %            |
| Insertant St  |                | 6 <sup>1</sup> 2 · 5 <sup>1</sup> 2 | 6 - 54           | 6,4 - 5 2    |                           | 6 <sup>1</sup> a - 6 |                        | Jun        | 93.96            | 93.93            | -0.04              | 93.98            | 93.91            | 12400          | 77073            |                | прапу 6.00<br>Bank6.00 |                   | Bank Limited .  | 7.25         | Royal Bk of Sc           |              |
| Sterling CD:  |                | •                                   | -                | 6 - 512      | 6点・5数                     | 6, 53                | 6;6 - 6 <sup>1</sup> 9 | Sep        | 93.79            | 93.74            | -0.06              | 93.80            | 93.70            | 10237          | 58035            |                | 6.0X                   | • = .             | ai & Gen Banji  | 700          | <b>e</b> Singer & Fried  |              |
| Treasury BJ   | ls .           | •                                   | -                | 66 - 5%      | 5 <u>13</u> - 5 <u>11</u> |                      | -                      | Dec<br>Mar | 93.48            | 83.41            | -0.06              | 93.50            | 93.36<br>92.99   | 7177<br>1218   | 47500<br>32987   |                | acher 6.00             |                   | Reming & Co     | <b> 6.00</b> | esmith & Wilms           |              |
| Bank Bills    |                |                                     |                  | 515 - 57     | 5 <u>3</u> - 53           |                      |                        |            | 93.08            | 93.01            | -0.09              | 93.09            |                  | 1210           | 3290/            |                | ods 6.00               | , Girober         | nk ,            |              | TSB                      | 0.23         |
| Focal antho   |                | <u> </u>                            |                  |              | 6¦4 · 5¦                  | 61 - 51              | 618 - 814              |            | on APT. All      |                  |                    |                  |                  | •-             |                  |                | Vizceya_ 6.00          | , <b>e</b> Guinne | es Mehon        |              | Unity Trust Bar          |              |
| Discount Ma   | awat dapa      | 24 - 28                             | 24 - 24          | -            | -                         | -                    | -                      | = SHUK     | T STERLIN        | O ON LION        | 2 (nHH) E          | 500,000 pc       | STIES OF THE     | <u> </u>       |                  |                | rus 6.00               | T Hababa          | Bank AG Zuric   |              | Western Trust            |              |
| I Mr. alaman  | hart hare      |                                     | 45 B 45          |              | e +00c                    |                      |                        | Strike     |                  | CAI              | LS                 |                  |                  | PUT\$ ~        |                  | Bank of Irek   |                        | ndina ile         | os Bank         |              | Whitesway Lei            |              |
| UK dearing    | DATE OUSE      | served to                           |                  | _            |                           |                      | _                      | Price      | Ma               | r Ju             | n S                | Sep .            | Mar              | Jun            | Sep              | Bank of Indi   |                        |                   | le & Gen Inv B  |              | Yorkshire Bank           |              |
|               |                |                                     | Up to 1          | 1-3          | 3-6                       | 6-9                  | 9-12                   | 9375       | 0.13             | 3 0.2            | es 0.              | .31              | 0.01             | 0.08           | 0.32             | Bank of Sco    |                        | ,                 | nual            |              |                          |              |
|               |                |                                     | ताधार्का         | ולאוסוווו    | moniths                   | months               | months                 | 0400       | 0.00             |                  |                    |                  | 044              | 0.10           | 0.44             | Randays Ba     | nk 600                 | ) C.HOS           | re.& Co         | 0L(K)        |                          |              |

| 550 -<br>twicus day's vol., Calls 2,155 P | 0.21<br>   |                      | 36)<br>Cada 102 20  | 2.75<br>F Date: 208 67  | 3.26  |
|---|--|----------------------|---|---|---|
| 44000 mily 1 and case 51.00 L             | U-3 2,000 . 1 /e   | 7. Oay 2 Open 112, 1 |   | 5 F <b>922 230</b> (03)   | ´ [   |
|   |  |                      |   |   |   |
| B/  | ASE LEN  | DING RAT             | ES  |   |   |
| Adam & Company                            | Exeter Bar<br>Financial &<br>Grobert Re<br>Girobenk<br>• Guirness<br>Habib Bar<br>• Hentable &<br>• Hentable & | %0 xxite             | Royal I<br>Singer<br>Smith<br>TSS<br>Unted<br>Untey T<br>Wester<br>Whitee<br>Yorksh | Bik of Scotlands<br>& Friedlands<br>& William So<br>Bank of Kum<br>hust Bank Pic<br>in Trust<br>way Latellan<br>hise Bank | d 6.00<br>er 8.00<br>cs. 6.00<br>6.25<br>et. 6.00<br>6.00 |
| Bardays Bank                              | Hongkong<br>Julian Hod   | å Co                 | ● Mem<br>Inves<br>Asso  | bes of Landa<br>Ament Benkin<br>Clation   | n i   |

|   |   |   |   | PUTS -  |  |
|---|---|---|---|---|--|
| Mar   | Jun   | Sep   | Mar   | Jun   | Şe   |
| 0.15  | 0.79  | 1.20  | 0.02  | 0.16  | 0.2  |
| 0.02  | 0.62  | 1.00  | 0.14  | 0.24  | 0.2  |
| đ   | 0.45  | 0.82  | 0.37  | 0.32  | 0.3  |
| £   | S   | יין   | GOINE 10  | MONTO COL   |  |
|   | 7.2260 - 27.2360                                | Th.   | e FT Guide  | to World  | Current  |
| .161 - 217.351 1                                    | 42.550 - 142.600                                | i tek   | de cen be   | found on th   | e Mari   |
|   |   |   |   |   |  |
| 2.60 - 4570-20 3                                    | 000.00 - 3000.00                                |   |   | lay's edition.  |  |
| 2.60 - 4570.20   3<br>1549 - 0.4562                 | 000.00 - 3000.00<br>0.2986 - 0.2993             |   |   |   |  |
| 2.60 - 4570.20  3<br>1549 - 0.4562<br>1121 - 3.9195 | 000.00 - 3000.00<br>0.2986 - 0.2993             | P.  |   |   | _  |
|   | 0.02<br>0<br>Cale 515 Puts (<br>CURRENCIES<br>£ | 0.02 0.52<br>0 0.45<br>Calls 515 Puts 0. Previous day's<br>SURMENCHES | 0.15 0.79 1.20 0.02 0.82 1.00 0.45 0.82 Calls 515 Puts 0. Prévious day's open int., | 0.15 0.79 1.20 0.02 0.02 0.82 1.00 0.14 0.45 0.82 0.37 Calls 515 Puts 0. Principus day's open int., Calls 28588 F | 0.15 0.79 1.20 0.02 0.16 0.02 0.50 0.02 0.52 1.00 0.14 0.24 0.65 0.82 0.37 0.32 0.35 0.35 0.32 0.35 0.32 0.35 0.35 0.35 0.35 0.35 0.35 0.35 0.35 |



### YOUR CUSTOMERS **WILL SEE RIGHT THROUGH US**

Even when we're standing right in front of them. At Mondial Assistance we provide a totally transparent service, supported by a worldwide network of resources, company's name. Your customers can

benefit from any of our medical, legal, financial, insurance, motoring, travel and marketing assistance programmes 24 hours a day, 365 days a year. You will benefit from our extensive resources and improved service levels. Mondial Assistance, Invisible

to your customers, invaluable to you. Call Maxine Evans for details on 0181 681 2525



# Weekendfl

Troubled times for Japan's financial system mean a lucrative line of business for gangsters. Gerard Baker reports

ARCH 17 1996

E 0 385

335 20 237 40 237 40 237 43

n the heart of downtown Osaka, in a jumble of streets known as Shimanouchi, a gleaming new marble and glass building rises from the urban undergrowth.

The "La Forêt Tensho" (in Japan, a bit of French on your front door is a sure indication of glamour and chic within) is a 15-storey palace of luxury apartments. It promises its residents quiet seclusion from the surrounding urban grime and, for the monthly payment of a sum that would buy a house in some parts of Asia, offers peace

But to Japan's police and prosecutors, to its bankers and those charged with solving the country's intractable financial mess. La Forêt represents something much more sinister.

On the fifth floor, apartment 507 is, according to the authorities, occupied by a member of one of Japan's organised crime gangs, the yakuza. His presence means that the building has become untouchable, a potent symbol of a new and virulent blight affecting the country's financial system.

The occupant of apartment 507 is, in effect, squatting. His presence prevents the building being repossessed. He is in a new and, in these troubled times for Japan's financial system, lucrative line of business for gangsters.

Organised crime is, as you would expect in Japan, just that. Official estimates suggest there are about 75,000 members of yakuza gangs throughout

are in their pomp. Wearing trade-mark tightly permed hair, white winkle-pickers and covered in tattoos, they still play the role of friend of the little-guy, a Robin Hood-like defender of the hardworking citizen from the pushy bureaucrat or the heartless business-

In the past they earned their money mostly from traditional business - pimping, gambling, protection and a rake-off from

their Robin Hood business. Their activities were widely accepted - approved even. Provided they kept their activities largely to their own demimonde, they could be a useful component of the complex social system that keeps Japan

ordered and mostly peaceable. But as the country has toiled through its most serious post-war financial crisis in the last four years, the role of organ-



## Mob rule: Japan's mafia

ised criminals has moved towards the centre of economic activity. With each new banking collapse, it has become clearer that they are deeply and the failure to solve it. "For years organised crimi-

nals have been tolerated. But their role in the financial collapse of the last few years has demonstrated the enormous and damaging power they have in the economy," says Raisuke Miyawaki, a former police officer who investigates organised crime for private sector companies. Gangs, he says, are the "fifth estate" of Japanese soci-

ety.

It has been in buildings such as La Forêt that they have been at their most effective. It was built a few years ago by a local company called Sueno Kosan, one of hundreds of real estate developers in the city that got rich quick in the racy years of the so-called bubble

economy. They built dozens of apart-ment buildings and offices in Osaka, mostly with money bor-

rowed from banks and the country's now infamous hous- '507 has sitting tenants' rights job of uncovering the truth their traditional business - ing loan companies. Four years of a particularly exclusive sort, about the yakuza's increasing loan companies. Four years later, the land on which these excesses were built is worth not much more than a third of what many companies paid for it. Sueno Kosan, like a host of others, is technically bank-

The oya-bun demands allegiance from gang members, who must

demonstrate it In the normal course of things, a building such as La Foret would be auctioned following a developer's bankruptcy and the money raised returned to the lender. But not in Osaka - the city of "Black Rain" and home to the country's largest yakuza organisa-

the kind banks are best advised not to argue with.

dreds of similar buildings in Tokyo and Osaka. So far their landlords have made no serious attempt to remove the yakuza, so no one knows how they might respond. But they can guess. Dark threats have emanated from gangs' "head-quarters". Any attempt to dislodge them "will be bloody",

This form of squatting is probably the most lucrative form of business the yakuza engage in. Surpassing the coarser attractions of pimping and gambling, real estate occupation has become a multi-billion dollar fund-raiser. By some estimates, the gangs may have a stranglehold on up to 10 per cent of all the country's bad debt collateral, to a value of at least \$30bn.

In an office that overlooks the site of the city's 16th century castle, Osaka police offiingly aggressive involvement in the financial services indus-

Occupying the entire wall behind him is a magnetic board detailing yakuza move-ments - the most comprehensive map of organised crime in Osaka.

His chart shows how gangs are organised in hundreds of families - with a don, or an oya-bun at the top. The oyabun demands allegiance from gang members, who must demonstrate it by acts of good faith and devotion. The families nearly all belong to one of

three umbrella organisations. "The methods of the yakuza have progressed in sophistication in line with the progress of the Japanese economy, Hanafuse says.

The irony, he explains, is that this increasing sophistica-tion is at least partly a product of a legal clamp-down on organised crime that began in 1992. In that year, a law was

protection rackets, gambling, blackmail and the sex industry. Until then, gangs had been twilight world, largely unmo-

lested by the authorities. "They used to be confined to a kind of dark criminal underworld. Now they are out in the broad sunlight of the normal

world," Hanafuse says. Some of the yakuza them-selves suffered in the collapse of the bubble economy. Many had borrowed money from banks for property speculation and faced bankruptcy. Newspa-pers were full of the demise of the gangs. One favourite story concerned the popular habit

among gang members of cut-

Your own tennis club.

Private coarse trout fishing on your own lake

☐ Sailing/nding

Croquet lawn.

gers - usually for some minor infraction of gang rules. Unfortunately, the tell-tale absence of a little finger was of little respectable job. So by the early 1990s, a new business had been spawned - doctors who made small fortunes from prosthetic surgery - sewing big toes

where the fingers used to be. But for the more resourceful gang members, the country's financial crisis provided an

opportunity as much as a In the lobbies of smart hotels in Osaka and Tokyo, clusters of sharp-suits chatter inces-

santly into mobile phones. Continued on Page II



Travel: Africa wakes up to safari fever. A three-page special

Perspectives: Students log on to the virtual campus

Fashion: Jil Sander is hot; Giorgio Armani

Sport: The vices and virtues of Will Carling's



Food and Drink: Big, brash and American: the sports bar

**How To Spend It:** It's a

**Interview:** Chris Mullin: Labour firebrand or truth

| eeker?                  | . XX       |
|-------------------------|------------|
| vrts                    |            |
| irta Guide<br>looks     |            |
| iridge, Chess, Cr       | osswordXXX |
| ashionood & Drink       |            |
| low To Spend It .       | N          |
| letering<br>erspectives |            |
| roperty                 |            |
| kling                   | X          |
| madi Businesses<br>port |            |
| ravel                   |            |

Hugh Dickinson, Dean of Salisbury

### No answer to the endless cry

How can the wider community come to terms with the murder of schoolchildren?

o grief so rends the art as the death of children. Two little girls run over in the street in a Dorset village send such a shock of agony through a small munity that many more than those immediately bereaved feel the pain and weep for the pity of it. The whole community is wounded. In such places the whole community can draw together and mourn. The village church still offers a sacred space and ancient rites which act as a container for the corporate grief, even for those who have no conscious

personal religious faith. Sometimes a pastor with a sensitive heart and a gift for words can find a phrase or an image which touches the wound for everyone in the crowded, dusty space.

They leave feeling what? Not comforted, I think, nor illuminated by the parson's wisdom. Bland consolations are a kind of blasphemy to such grief. There is no easy healing, perhaps no healing ever for such wounds.

Perhaps they feel they have come together in shared pain and their crying out has somehow been heard. One reporter has told us how long before he reached

the school gates in Dunblane he could hear the keening of the women on the bitter wind of this awful Ides of March. That crying out - "Rachel weeping for her children because they are not" - is as old as human history. The Jews, of all people, know about the death of

children; they have the most astonishing repertoire of public mourning preserved in their sacred scriptures and their annual rites. The Lamentations, written for the destruction of Jerusalem and the Temple,

are perhaps the most eloquent

testaments of grief in any

human language. We still use them in our liturgy as we cry out for Bosnia and Rwanda and Belsen and Aberfan, and now for Dunblane. With a wise profundity there is no answer offered to that endless cry. At the level of personal

bereavement the wise counsellor knows that no answer will serve. There are no words in any language with which to address the death of children. Hoping to find words, I once asked a friend who had been

comforted by her local rector

after her 17-year-old son had

been killed on his motor bike.

What had the old priest said

to her? "Oh, no," she said, "He didn't say anything. He just sat beside me and tears ran down his cheeks as he kept repeating, "That lovely boy, that lovely boy"." But what can we do at the

public level, now that not iust Scotland but Britain is a village? We can hear the women weeping and the shocked faces appear on our There are no

words with which to address the death of children

screens while gormless reporters ask people what it felt like. Am I alone in feeling sick

when I beard that the whole of the early edition of BBC Radio 4's news programme, Today, was coming from Dunblane? There is something almost prurient in our gluttony for other people's grief. It's not easy to sift the pain of living empathy from the lascivious voyeurism somehow excited by the sight of other men and women

wracked by the extremes of But in a secular society we seem bereft of any process, other than endless

reportage, to help us work

through these deep communal

experiences of trauma. Teams of counsellors can be sent in to Dunblane to help the parents, the children and the wider community. Lots of unwanted offers of help will also arrive from people whose own pathology feeds on the excitement. Politicians of all parties will be keen to have been seen to be deeply

Dunblane, at least, is fortunate in having a cathedral in which the community can gather and a still living tradition of religion which can hold and hear their communal grief. But personal grief is private and sacred. Public interest is no excuse for intrusion into sacred places.

concerned.

I suspect that all this media attention and the constant repetition of terrible personal experiences and exposure of terrible personal grief makes it more difficult for a traumatised secular community to do the essential work of corporate lamentation and to devise

meaningful ceremonies with which the communal grief can be held and acknowledged.

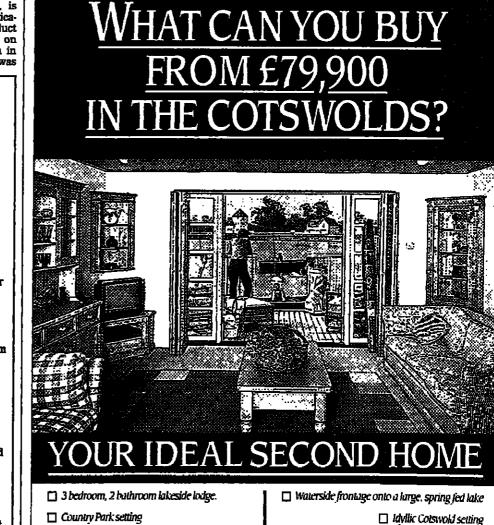
Everything gets distorted. There were some simple and spontaneous ceremonies after the Hillsborough disaster which clearly struck a chord in that devastated community. Perhaps football clubs are like villages sometimes. Perhaps a stadium can be a secular cathedral. But with what words, what

themselves on their sense of ceremony. We're good at royal funerals; competent with Remembrance Day observances: canable of grand solemnities after a war. But what, I wonder, would we do after a defeat or if we had lost a war?

The British pride

We have no public ceremonies for loss; and what more terrible loss can there be than the murder of children by a mad gunman in a school?

Perhaps we should have a two minutes' silence on all the airways and hear only the voice of Kathleen Ferrier singing Mahler's Kinder Toten Lieder and all weep for the pity of it. Aberfan, Hillsborough, Hungerford.



☐ Easy access from London

☐ Local golf & leisure club membership

☐ Full time gardeners

□ Round-the-clock security

TELEPHONE OUR KNIGHTSBRIDGE OFFICE FOR AN APPOINTMENT

INTERNATIONAL CALLERS TELEPHONE UK +44 1285 862288

This is exactly what happens in emphysema. Sufferers can have barrel chests – their lungs are sometimes 50 per cent bigger than normal – but they are severely disabled by breathlessness.

sponge. Its main job – transferring oxygen from the air into the blood and sending carbon dioxide in the opposite direction - takes place in the walls of its millions of tiny The rate at which the lung exchanges oxygen and carbon dioxide depends on the total area of the

work harder in order to keep up the supply of oxygen to the blood, you would have to fill your chest very full in order to get any air

The normal lung looks like a

cavities, which are called alveoli. alveolar walls, which is about the same as that of a tennis court. In emphysema, alveolar walls dissolve, forming fewer, larger cavi-ties with less total surface area.

The Nature of Things

### Getting your breath back

Andrew Derrington discusses a hopeful surgical treatment for emphysema

But what is worse, when the sufferer tries to breathe out, the large alveoli make the airways collapse and block the flow of gas.

To get an idea of what it feels like, take a deep breath and then

breathe very shallowly while keep-ing your lungs almost full. It is uncomfortable to do this if your lungs are healthy and you can let the extra air out whenever you want. But if you do not have that option, it is a nightmare

The problem is widespread. Chronic obstructive pulmonary disease, which consists of a variable (and unknown) mixture of emphysema and chronic bronchitis (inflammation of the airways),

of middle-aged men in the UK and about half that proportion of

"Dealing with this kind of breathlessness is a very depressing business." says Michael Morgan, a chest physician at Glenfield Hospital in Leicester. "There's nothing you can do to relieve it." Despite its prevalence, COPD is something of a forgotten disease. It came to prominence in the 1950s when the links between smoking

established. Since then, the lack of effective drug treatments has tended to make doctors lose interest. But the

ill-health were first

affects between 10 and 15 per cent American and European Thoracic societies have recently published guidelines for its management and the British Thoracic Society will

shortly follow suit. Two new approaches to COPD give some cause for hope. One, rehabilitation, is obvious and apparently mundane. You simply teach patients to live with their nightmare symptoms and take exercise despite their breathlessness. They do not lose their symptoms, but they do become healthier and happier.

The other treatment, known as volume reduction surgery, is more radical. A surgeon simply removes the worst affected parts of the

simple as it sounds, though. There

are two big problems.

First, it is difficult to reshape a lung surgically. The spongy alveolar walls are full of blood vessels. Once you cut a bit out, it is very difficult to seal the lung so that it heals. In recent years new stapling devices, which seal the cut surface with a sort of cling film made from a membrane that comes from cows' hearts, have made it possible for surgeons to remove only the bits of lung that they want to and leave the remainder in

The second problem is that until recently it has been impossible to

a viable state.

lung. This approach is not as identify which bits of lung to remove. Occasionally emphysema forms a single cavity. known as a bulla, which can be as big as three or four litres in volume. Bullae show up on a chest

> They are very rare, and you're always pleased when you find one. because you know something can be done about it," says Morgan. Surgeons have been removing bullae successfully for more than

In patients without bullae, detailed CT scans must be taken to measure the relative amounts of air, tissue and blood in different parts of the lung. A few years ago

Morgan was part of a team that spent months scanning loaves of fresh bread (almost identical in appearance to lung on a CT scan) into which precise amounts of water had been injected, in order to find out how to identify patches

of emphysema. A number of surgeons on both sides of the Atlantic are carrying out volume reduction surgery. mostly on carefully selected patients who have patchy

mphysema. Initial results are causing great excitement. After the operation patients breathe better and enjoy life more. It is still too soon to ess long-term benefits but some doctors are hopeful that the technique will brighten the outlook for a wide range of patients.

Even so, it will be an mecomfortable wait if you have to hold your breath.

■ The author is professor of psychology at the University 0

Minding Your Own Business

### The art of renting paintings

Want to hire a Canaletto? Grania **Langdon-Down** tells you how

by a company at a stately home when he noticed an unsightly gap on the wall where a Titian had been hanging. It had been sold to help with the upkeep of the house.

The image of people having to sell the family silver to survive stayed in my mind," explained Howe, a solicitor and insurance adviser.

On another occasion, it ity painting in the boardroom enhanced a company's corporate image But for many, buying an expensive work of art was not considered an appropriate use of company funds. In the meantime, Howe was offering Lloyd's Names "stop loss" reinsurance – a way for members to restructure their

Gradually the gap on the wall, the improvement to the boardroom and the pressures on people to raise money came together in his head and a new

business venture emerged. Howe, 48, chairman of the still embryonic Langford Fine Art Collection, said: "People were being forced to sell family treasures to meet their losses. Yet many regarded themselves as trustees of the paintings or other works of art, responsible for them for that generation,

rather than potential sellers. "Keeping a valuable painting also costs money in insurance, maintenance and security. Many people are forced to keep them in storage, with no one getting pleasure from them.

"The idea formed in my mind that surely it would be better to create some sort of rental market for fine pictures so the owners could raise an income from them instead of selling. But would the owner of a

Canaletto write off to an unknown organisation and say "this is my address"? It was difficult at first but they have already been asked to take on a Canaletto valued at £550,000 and a Reynolds portrait worth

Once he had the idea, Howe sounded out a chartered accountant friend, Simon Noakes, senior partner of London accountants Beavis Walker, about setting up a

ony Howe was company to act as go-between being entertained in hiring works of art to corporate clients.

> Noakes was enthusiastic but both were too busy to run the scheme themselves: Howe is joint managing director of Indemnity Management Services, which offers professional indemnity cover in the financial services and construction

> Howe said: "We were not dealing with something that would be very capital intenimportant because we would be marketing the pictures through a computer catalogue.

> The first steps were to find out whether they could get the pictures and, if they did, whether anyone would want to hire them.

> "We cast round Yellow Pages and picked out international Art Consultants, a London outfit which leases contemporary art and has quite an impressive client base," Howe said.

> "Their initial reaction was cool. But they took soundings and felt quite confident that there was a market for art for

> International Art Consultants' chairman Peter Harris, 52, and director Andrew Hutchinson, 44, came on board as shareholders and hiring agents.

> Noakes then suggested two friends - Margy Cockburn, 42, a freelance journalist, and Susan Ahlouist, 43, a former civil servant - as joint managing directors, responsible for finding the works of art.

The first meeting of the six people now involved was held in May last year and the company was officially launched in autumn. Cockburn juggles the new venture with commissions for dried flower arrangements, providing bed and breakfast at her 17th century farmhouse and looking after three young sons. She and Ahlquist devised a brochure explaining the new venture. Cockburn said: "It was not terribly successful but it started people thinking about the possibilities. There is a

English art owners. However, we are overcoming this. We are very conscious

great conservatism about



Margy Cockburn, Tony Howe and Susan Ahiquist: conscious of the need for security

and security. We do not even store details on computer tying

people with their art." While they have yet to see a deal through to a painting actually hanging on a boardroom wall, the next stage is to launch a selection of works on their first computer catalogue on Wednesday. This will include 20 items showing the range of paintings and textiles

in the collection. Cockburn, who has travelled the length of England in her search for suitable works of art, said: "We have some pictures which are unique and instantly identify their owners. At first, those owners did not want the paintings in the catalogue and wanted them marketed separately.

asked, most have now agreed to having their paintings in the computer catalogue because we are only making two copies and these will be taken personally to the corporate clients for

them to study." To hire a Sargent for a year, valued at more than £800.000, would cost about £10,000, while a Hogarth oil worth £200,000 could cost £5,000 a year.

Langford's takes a 30 per cent commission from the rental payments, paid to the owners quarterly in arrears. The owners do not have to pay for the work of art to be included in the catalogue but must agree to it being available for hire for a minimum of two years. They will have a veto over any hire arrange-

mum of a year, although they can get it back with three

months' notice. Howe said the owners could also earn royalties if there proved to be a market for the catalogue itself, or their paintings were used for promotional material, such as calendars, Christmas cards or even inter-

nal computer screen savers. The hirer takes on the costs of packing, transport, installation, insurance - about 0.3 per cent of the value - and maintenance from the time the work of art leaves the owner's home until it is returned.

Howe said it had cost about £20,000 to get the venture off the ground, with a substantial proportion going on legal and tax advice. Once the computer catalogue

is launched, the business will be "commission driven" with a percentage going to Ahlquist and Cockburn for finding the art and Harris and Rutchinson for placing it. The rest will go into the pot to be shared between the six shareholders.

As the lowest annual rentals will be about £3,000 a year on paintings valued at about £25,000, Howe said they would be able to break even hiring out about 40 paintings a year. "If we hire out 100 paintings at an average of £5,000 a year,

that would mean turnover of £500,000 and profits in the region of £50,000," he said. The Langford Fine Art Collection, Langford Farmhouse, Alhampton, Shepton Mallet, Somerset BA4 6PY. Tel: 01749-860611. Fox: 01749-860342. Letter from Ulster / Kieran Cooke

### Soldiers on the lawn

against the Aga in the kitchen of a crumbling Georgian pile on the Northern Ireland side of the Irish border. The hostess, a lean and fit 78year-old of normally unflappable disposition, was flustered.

"The soldiers are back," she said, pointing out of the win-dow. "I do hope they don't trample over my snowdrops." I looked. Sure enough, a patrol was walking gingerly across the meadow. Boot polish on their faces, camouflage gear showing up clearly against the

"They have been away for ages," said her ladyship. "It's so depressing that they feel they have to come back."

As we watched, the last man in the patrol wheeled round and lifted his gun, the better to r down his telescopic lens at us. He would have seen the sherry shaking in my glass.

Life is always a bit strange out here on the periphery of Europe. These days it verges on the surreal.

You cannot turn on a radio or TV without hearing someone or other pontificating about the dire state of affairs in the province. The political scene becomes more entangled by the day. Northern Ireland, a relatively small stretch of land with a population of 1.5m, must be one of the most intensively talked and written about

places on earth. Everyone, it seems, is just counting the days until the gunmen start up again and the dismal cycle of violence begins. Meanwhile, what of life here? Is this vision of crists the real picture? On the surface, decid-

edly not. I was last in Northern Ireland in 1992. In those days sectarian killings were a weekly, if not daily, occur-rence. Drive round a bend on a dark country road and there would be the flashing lights of an army roadblock, the hedge-rows bristling with firepower.

Fear of car bombs often made city and town centres tense places. The smaller border roads were blocked by ugly concrete barricades. Helicopters with cameras capable of recording whether or not you suffered from dandruff clattered overhead. The forbidding grey armoured Land Rovers with soldiers poking their guns out the back were a common

sight. Now, in spite of the end of the IRA ceasefire, there is little of all that. Police might wear bullet-proof vests. Army patrols have been brought back in some areas. But life is

Northern Ireland has always been a surprise to the visitor. I once came across two Italians in the middle of Londonderry's Bogside district. The sun was shining. Housewives were out polishing their doorstep brass.

even a siren to disturb the ordinariness of it all. "Where the trouble?" they asked frustratedly. "Have you seen Napoli or Palermo? Much worse." They stalked off, looking as if they would lodge a complaint with the tourist

Not a gunman in sight. Not

authorities. Of course, the potential for a renewed outbreak of violence is always present. In some areas a generation has grown up knowing nothing but murder, house searches and bus burnings. In spite of recent economic improvements, Northern Ireland still has the h est unemployment rate in

But there are other less publicised figures. More BMWs and Mercedes are sold in parts of Northern Ireland than anywhere else in Britain. Over the years London has thrown a great deal of money at the

province's problems. Northern Ireland has some of Britain's best and most underutilised infrastructure. It has a thriving black economy. There is plenty of wealth about.

Well C

1024-

inger Tollow

Some years ago one of the Republic's agricultural barons came up to Northern Ireland to try to take over a small country co-operative. "I can make you all millionaires," boasted the southerner. The northern farmers, Protestants to a man and not kindly disposed to intruders from the 26 counties, were unimpressed. "We already are millionaires," said

The killing statistics are frightening. Yet the rate of so-called ordinary crime is the lowest in Britain. In many areas people still feel secure enough to leave their front doors open, or have the key hanging from the lock.

I was once talking to a senior police official in Belfast, a big man with a voice that would make a parade ground sergeant sound like the most delicate soprano. I asked about the violence. His hand, the size of an Irish steak, exerted considerable pressure as it gripped my thigh. He beckoned me to within 6in of his ruddy face.

"Mr Cooke," he said, taking a breath that was sucked all the way from the Giants Causeway. "We Ulster people are very law abiding people. It is just that we have the unfor-tunate habit of killing each

### Continued from Page I

Their job is to find out and pass on information about bankrupt companies and the property they own. Their work - called lobby diplomacy – is a productive one. Teams of financial analysts scour reports looking for companies in trouble. Having picked a target, they take out a lease on an office or apartment in the company's building. When the company files for bankruptcy. they declare themselves. Any attempt to auction the building suddenly becomes more difficuit since would be buyers do not want a building with an en-suite gang member. They use a variety of more direct methods. They have

proved adept at staging demon-strations in which gang mem-

come to call. No one wants a building with militant fanatics in it, either.

For the bank or finance company that owns the mortgage, there are two unpalatable choices. Either they go through Japan's complex legal eviction process which can take years, or sell the building anyway. When the auction goes ahead, the only buyers are the yakuza's organisation itself, which can pick it up for a fraction of the market

Yoshiaki Shinozaki has spent his entire professional life in pursuit of the Mob. A lawyer in Tokyo, he specialises in trying to help companies yers." Its message is, apparently, an ironic inversion of what many Japanese generally

feel about lawyers. He says the crackdown on their criminal activities forced the yakuza to redirect their efforts towards less unambiguous legal infractions.

"They're much more discriminating about which laws they break now," he says. "They know that the criminal law is well-defined and relatively easy to enforce. They have discovered that breaking the civil law is much harder to con-

He does not take any chances himself, however. A television camera at his home

Mob rule: Japan's organised crime gangs well to the present financial

Yet the story is not quite a simple morality tale of innocent property speculators at the mercy of unscrupulous gangs. As ever in Japan, it is not always easy to tell the victims from the criminals. While suits companies to present themselves as victims of the gangs, the truth is in many

In the 1980s, the yakuza Were useful allies for the less scrupulous companies in bypassing Japan's inconvenient property laws. An expensive estate on an attractive piece of land just thwarted by the refusal to "land-raising", the gangs would persuade residents to move out. Usually it was enough for the yakuza just to suggest a move, but sometimes a little extra persuasion was

A typical case would involve an escalation of nastiness until the occupant yielded. It might begin with mild nuisance loud music played outside the house day and night; or a sudden conference of noisy motor-cyclists. If that failed, there would be physical intimidation windows smashed, cars damaged and personal harassment. The really stubborn would be beaten up.

Now it seems, in the slow demise of Japan's economy, they are simply collecting their dues from the companies they have assisted. The police have identified 24 companies as having Mob connections. And the relationship between criminal and property developer some-

times went further The police say there have been many cases in Osaka and Tokyo where companies have got yakuza to move in as soon as they feared bankruptcy, as the best form of protection

"It can be very useful to have gangsters in your buildings," says Hitoshi Yamada, another lawyer specialising in organised crime and a leading

In other words, the relations between gangsters and the companies they now threaten was often symbiotic. In the good times for Japan's econ-omy, no one asked many questions about organised crime.

Since everyone was benefit-ing it would have seemed churlish to spoil the party by delving too deeply into the seamier activities of companies. But with the collapse of the country's economy, the veil has been lifted from the system's inner workings, revealing an intricate machine spinning corrupt connections between lenders, property spec-

ulators and the Mob. Miyawaki says: "We have

1990s have given them a superiority complex. They looked after the interests of supposedly respectable institutions, so why should they not feel a certain ascendancy over

them?" As if that were not enough for Japan's long-suffering non-criminal citizens, there is one more indignity. All this corruption is soon to be conjured away in a blur of public money. The government is committed to spending a hefty sum of taxpayers' funds in bailing out the country's housing lenders, which lent most extensively to criminal-related companies. The state will, in effect, be paying back money that will never be recovered from the criminals themselves. As Yamada says: "The real villain in all this is the govern¹RCH 17 199€

of a team that nning loaves of

DE OF SCI PER BE les amendi of njected, in order o :qentit batche mikeous on park

nic are carrying selected Bare Falche

sie canzilis men office and enjoy 201 100 apon 10 henefits but some opeful that the prichtien the

wide istise of

an in you have to

professor of

ran Cooke

The state of the last the state

The control of the co

e in- include des ustrates Herris por or Passers Des

de di Cie, Rollège Se la comitte mas

The control of the co

e in spiedime o spiedime in o spiedime in object speed

TO THE SECOND

- - 2 : - 2



### Students log on to the virtual campus

Rebecca Warden takes a tour of the first tailor-made web for study in Catalonia

arly Saturday morning on a train in Spain. Hills, mountains and yet more hills slide past the window as I prepare to visit the world's first entirely virtual campus, the Open University of Catalonia. Designed to make it as easy to study in a small village up in the Pyrenees as in the centre of Barcelona, the OUC opened for business last September.

The idea of the open university has been around for many years, but this is the first to be built from scratch around communications technology.

The first 200 OUC students, scattered across this region of northeastern Spain, are connected to lecturers, tutors and hi-tech resource centres via a tailor-made web. They can ask questions, compare notes and send work via electronic mail. They can chat in the virtual cafeteria or swot for exams by consulting the virtual library, all without leaving their homes. The pilot group of students is studying business studies or educational psychology and uses Catalan as the language of instruction. By 2000, there will be 11.000 students.

The local press has raved about the OUC, but I am feeling less enthusiastic. "A load of spotty com-puter nerds in anoraks blathering on about the super information highway," I moan. In reality, the students turn out to be a mixed bunch. Gathered in the small town of Manresa for a rare study weekend, most seem to favour the Spanish smart casual style of dress. Not

an anorak or a pimple in sight.

Jordi Agudo had to drop out of his course at the University of Barcelona a few years ago. Now 28 and working for the gas company, he has decided to try business studies

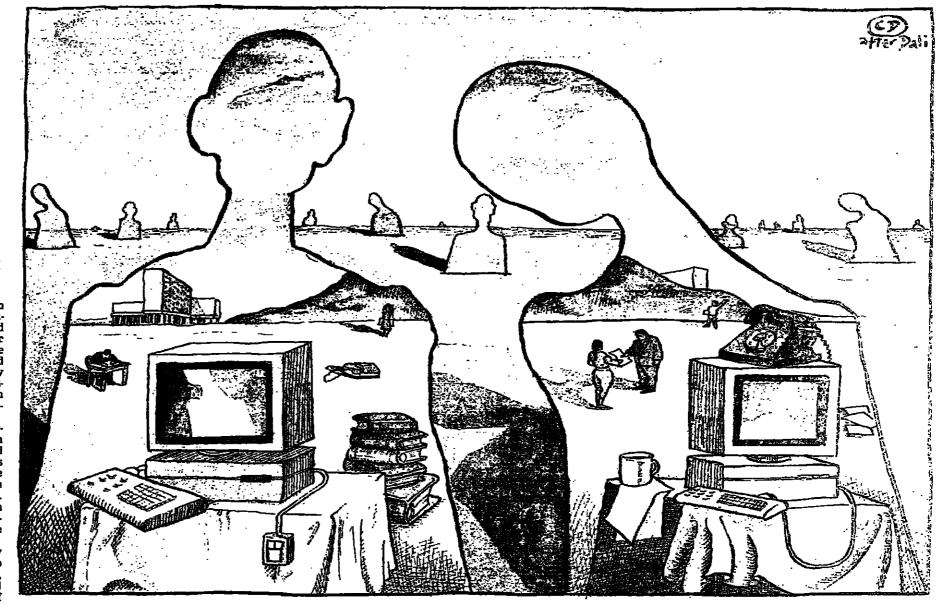
receive some coursework by post in the shape of conventional text-books, contact with tutors and teachers is mainly via electronic mail. Agudo is surprised to find he has more frequent and personalised contact with teaching staff now, by means of short messages transmitted down a telephone line, than when attending classes at a conventional university.

Each student is assigned a personal tutor, which is unusual in Spanish universities. Tutors and teachers are drawn from Catalonia's seven state universities, and like the students, the OUC is fitted in around their other commitments. This is possible because e-mail is an asynchronous system, with messages sitting in a mailbox until the recipient attends to them.

Learning via new technology changes the way students relate to each other. The busy social whirl, the student clubs, cheap bars and intense conversations over a cup of tea we associate with university life, are not an option for the OUC students. The students do interact in the virtual campus nonetheless, as the 35,000 connections logged during the first four months show. So how do these people talk? And what can a group of students who

hardly ever meet have in common? Maria Ivern, 38, works with the mentally handicapped in the wine-growing town of El Vendrell and is studying educational psychology. She admits to finding e-mail friend-ships very different. "I find it hard to talk via a computer," she says, "you don't know what words to use because you don't know how old the other person is." Once she has met someone face-to-face, the talking becomes easier.

lijaki Azkona, however, a teacher in an experimental primary school, at the OUC. Although students do finds the anonymity of e-mail



makes people more open. "It doesn't matter who it is you are talking to because you can't see them," he says. "It gets rid of the shyness you sometimes feel in person." For him, the newness of the OUC shows in inconsistencies in course content.

Nati Garcia, 28, a primary school teacher in Barcelona, finds the competitiveness of her days at a small private university missing in her dealings with fellow OUC students. When her computer stopped working recently, she says, advice and offers of help flooded into her mailbox. The very isolation of distance learning encourages co-operation.

Nevertheless, conversations tend

to stick to academic affairs. The lack of a student social life may not be all bad though. For mature stu-dens - people with jobs and who already have a circle of friends and B and a diary of coming events in ing small cameras on top of the

is not always a high priority.

Fresh from my encounters with the students, I met the rector for a guided tour of the virtual campus. Professor Gabriel Ferraté, the driving force behind the university, was the head of Catalonia's highly regarded Polytechnic University for 20 years. He combines an interest in all things technical with a love of poetry and motorcycles.

A quick tour of the OUC web shows the design to be userfriendly, combining the usual aids of icon and hypertext with imaginative new features. Care has been taken to reproduce the familiar paraphernalia of student life in a new medium. Thus, there is a notice board full of advertisements for mountain bikes and lifts from A to sound and image, possibly by plac-

Aquino about the difficulties

she has had with one or two surviving members of her fam-

ily. As irony would have it,

though, the mother of five

raised the topic herself. Last

year Aquino's unmarried 24year old daughter, Kris, gave

birth to a son. The father, a

47-year-old divorcee, gained celebrity status and stern dis-

approval from his potential

The country's scandal-

hungry press dined out on it

for weeks. In true Philippine fashion Aquino pleaded for the subject to be dropped, then

promptly faxed every newspa-

per a "prayer for Kris" which

she had penned for Valentine's

Day. On February 14, newspa-

pers carried the prayer on their

front pages with a paradoxical

plea for the subject to be for-

be humble And to admit the

emptiness of her life without

Your divine guidance. I am truly sorry dear Jesus for

sounding impatient at times.

much more than I do." To the surprise of outsiders

'Give ber [Kris] the grace to

mother-in-law.

café where people can engage in on-line conversations.

On the academic side, course units have extra space allocated for students to engage in earnest discussions on their subject. In order to introduce a more personal note, when talking to anyone in the campus, a photo and a CV pop up.

Vice-Rector Francesc Pedró describes their search for continuous innovation as "slightly obsessive". His priority is to find a way of supplementing e-mail as the students' study lifeline. "Students need to discuss things with their teachers and to feel part of a group of people who are all in the same boat," he says.

One way could be by introducing

form of asynchronous video-conferencing. Staff are experimenting with ISDN, a technology capable of transporting sound and image as well as data traffic. A second project, expected to bear fruit within two years, is to produce interactive teaching materials in digital form,

be it CD-Rom or laser disc. The OUC looked to other models abroad before designing its own version. Many institutions are testing forms of technology as a way of overcoming problems of distance or timetabling. The Télé-Université of human warmth and promoting a Quebec in Canada and Mexico's sense of belonging to a university Item/Seis, for instance, beam pre-recorded classes to their students'

maybe children - a new social life Catalonia, as well as the virtual students' computers or by some obvious point of reference, according to Ferraté. The OU has been experimenting with on-line courses since the late 1980s and now has several which use computer conferencing and e-mail, it was also the first to introduce a comprehensive system of student support.

The OUC staff are not interested in technology for technology's sake. They do not dismiss traditional textbooks out of hand, for instance, and are even considering adapting the concept to produce digital books. Moreover, introducing community is seen as more important than the technology. "The vir-tual campus is a great thing," says parabolic antennae by satellite.

Britain's Open University.

tual campus is a great thing, says
Pedro, but only insofar as it serves founded 25 years ago and teaching as a metaphor for something which about 200,000 students, is another really exists."

### The widow and her power of prayer

Edward Luce is granted a rare interview with Cory Aquino

in politics. In Philippine politics it is eternity. For Cory Aquino, heroine of the "people power" revolution which overthrew the dictator, Ferdinand Marcos, 10 years ago last month. time is a gift from God.

Since stepping down from the presidency of the Philip-pines in 1992, Aquino has wasted little of the creator's gift. The widow of the leading dissident of the Marcos years, Ninoy Aquino, who was gun-ned down in Manila in 1983 on return from a three-year exile in the US, does not usually waste much of it on journalists. On this occasion, however, the devout Roman Catholic had unexpectedly given in. "I don't normally give inter-views to journalists," she said apologetically after shaking hands. "Most of them tend to dwell on the same old ques-tions about Imelda Marcos and all of that which tends to be rather boring. I don't think

there's anything more I can usefully add." Throwing my first 10 ques-tions into the nearest mental wastepaper basket, I replied that it must be frustrating to see the media largely ignore the pro-bono work she has

undertaken. The former housewife spends most of her time organising aid projects such as "seed money" rural credit schemes and funding for victims of disasters. including those made homeless by the eruption of Mount Pinatubo in 1991 which so marred the end of her six-year term. Aquino warmed to the theme immediately.

"The Philippine media has a different agenda from mine. They often try to get me to say things about the government [of President Fidel Ramos] which I do not want to say. They want me to suggest that he is leading the country back to the martial law era of Marcos which is completely

Ignoring the tantalising reference to Marcos I asked her to talk about the Aquino Foundation which, in the American tradition, was created to keep alive the ideals of a presidency which has long since elapsed. Aquino talked about the link



Cory Aquino: still has faith

democracy, empowerment and moral responsibility, God and society. It would have been almost vulgar to mention Imelda in that context. The world's most famous shopaholic was quietly forgotten.

Aquino is justly famous, however, for denying her interlocuters the luxury of forgetting the Supreme One upstairs. Hardly a sentence, let alone a speech, goes by without lingering reference to the guiding light of heaven.

The former president's religious faith is probably the main, if not the sole, influence on her political outlook. Such single-minded fervour perhaps explains why the widow was able so convincingly to defeat tanks and generals with little more than her faith a few years ago.

Aquino's widely supposed ignorance of the niceties of economics and political theory has earned her the epithet "a mere housewife" from critics. A brief scan of other resolved to avoid asking between Christianity and

even when I pray, forgetting that You, my Lord, love Kris so the media swiftly relegated the subject to the inside pages well-known Filipino housewives, however, shows the injustice of such flippancy. She could have been a kleptomaniac. She could have retreated

"When I was president and I was faced with difficult decisions I always thought what would Ninoy have done? What were his principles?" she said. "This was always a great help in starting off my thoughts."

Ninoy's memory might not have been the final word on how to renegotiate the country's heavy debt burden or whether to make the central bank independent, but it gave Aguino the strength to launch a new constitution and to step down in 1992 when many were calling for her to run again. Besides, Ninoy was not known for his grasp of economics.

On a different subject, I had

demonstrating the ability of prayer to bore even the most breathless of readers. But the episode also demonstrated the country's strange appetite for a dash of piety with its prurience. Aquino could not have symbolised the to a gilded convent to mourn her husband. Instead she chose contradiction more neatly. to lead a movement to restore Unprompted, the former presidemocracy. Not many house dent mused about whether she wives can put that on their CV. could have been a better

> "It's so difficult to know how deal with your children." she said wistfully as the interview closed. "Is it better to leave the matter in the hands of God? Or is God asking you to do it for him? I don't think there will ever be a clear

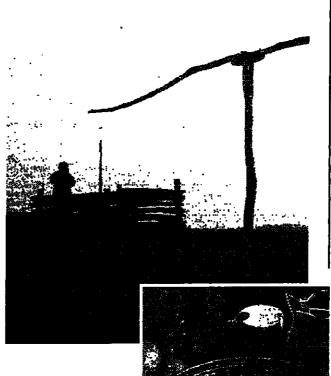
> > Whether she ever gets a straight reply Aquino could not be accused of giving up the chase. As the most famous prayer-writer in the Philippines, the convent-educated aristocrat likes to genuflect from the front. Only a fool would deny that, in the Philippines, most of the congregation is behind her.







### Countryside Full of Adventures



For detailed information please

ormation and Data Center.

Internet: E-mail address: tourinform &

bomepage: bttp://www.bunpary.com/tourinform

TOURINFORM H-1052 Budapest

Sato u. 2. Tel.: (36-1) 117-9800,

contact: National Tourist

Fax: (36-1) 117-9578

bungary.com

skilful horse-berd is already preparing: in a few minutes a breath-taking borse show will begin. Eastern Hungary, including the plain " Alföld ", is one of the true guards of ancient Hungarian folk traditions. Folk customs and folk art are existing and living traditions here. On endless Alföld life bas remained virtually unchanged for centuries: with its ancient customs, tools, musical instruments and songs it preserves the memory of a more natureloving world.

It is still quiet... but the stud under

the supervision of the devilishly

It is especially worth conting to Hungary in 1996 as the country celebrates the 1100th anniversary of the settlement with more than 1100 programmes.



# A dog and cat fight over your pennies

The British are soppy about their pets and what they think they need, savs Lucia van der Post

he British are soppy about pets. One in households owns a pet and. until recently, when it came to Britain's favourite there was no contest - "man's best friend" won paws down. But times are changing. Cats

or kittens - are gaining ground. Dogs have had a poor press (what with pit-bull terriers mauling children and rottweilers turning psychopathic) the love affair with Rover is beginning to wear a little thin. For the first time in years,

the dog population is falling. From a high of 7.4m in 1990, it has dropped to 6.9m. In the same period the cat population has risen from 6.7m to 7.05m. The reasons for this are a little mysterious but expense is probably a big factor.

Dogs are more expensive to buy, more expensive to feed and the frills of "doggy life" can set the average household back a mighty penny. Those who have never owned a pet may be astonished to learn that in 1994 the nation spent an estimated £1.4bn on feeding its pets, and that, as with humans, the trend is onwards and upwards.

"Healthy" pet foods, you will be glad to learn, sell better than "unhealthy" ones; prop-erly balanced diets, carefully "nutritionally gauged", are all the rage, but none of this comes cheap. Happy, well-balanced pets need more than food. They also need accessories. Last year about £78m was anything from a jewel-enspent on making pet life more worth living - on veterinary care, insurance and grooming, The maladjusted might need some counselling. For the devoted pet owner the expense is limitless.

Buying the pet is merely the start. You could spend as little as \$45 on a mongrel from a dogs' home and anything from \$200 unwards on a pure breed puppy. But after that it is maintenance that is the real killer. For cats it could run to as little as £250 a year, while even the least demanding dog would set a household back at least £300 a year.

Where you buy the pet is crucial. A leading vet tells me that while it is "very nice to rescue a pet from a shop, frequently the pets are not as healthy as they should be. New owners are often badly misin-formed about their state." If you know which breed you want she recommends buying from a breeder.

A good place to meet them is at cat or dog shows - you can get the feel of the sort of people they are and the kind of outfit they run. The big, well-known breeders (The Kennel Club, I Clarges Street, London W1, supplies addresses) are not necessarily better and will undoubtedly be more expensive - than the smaller establishments. Buying pets from the animal rescue centres is charitable but although some of the animals may be well-adjusted and healthy, you could equally well end up with a melancholic social mistit.

The best centres, such as the RSPCA, insist on doing a home-check first, and their fee includes a micro-chip to enable you to keep track of the animal and neutering. A bitch costs \$280, a male dog \$70, a female cat £35 and a tou-cat £32. The image-conscious should

be aware that the dog you choose does indeed say more about you than you might like income neighbourhoods there is a greater preponderance of Staffordshire bull terriers and rottweilers while in the gentler reaches of, say, Fulham and Chelsea golden retrievers and King Charles spaniels are more

to the local taste. Once bought, there is no end to the opportunities for extra expenditure. In these days of proliferating mail order companies it is only right and proper that doggy (and moggy) aids should come easily and speedily through the post.

The Bones Dog and Catalogue (Bones Mail Order, The

Upper Mill, Coln St Aldwyns, Cirencester GL7 5AJ. Tel: 01285-750 007) offers almost every aid you could think of and many you wouldn't want to - from the leather mouse to the eminently practical water-proof backed towel ("protect your car seat" and "let your dog snuggle up by the fire in this versatile dog towel"). All the products have been personally tested by Maisie, the cocker spaniel. Lily the lurcher and Sidney, the Abyssinian

The smart dog does, or course, need a wardrobe and here Bones does not let you down. There are cat collars for town and country (£10.75 a time), fleecy slippers (no doubt to act as decoys from the real thing) and a complete range of coats and bedding. Smart, conservative country dogs might like to be seen out and about in their very own waxed green jacket (£20 from George's of Chelsea, 6 Cale Street. London SW3 3QU) while more hip types could go for the black leather jacket biker-style (£34.99 for the smallest size from Selfridges, Oxford Street, London W1.) If urban life has made your dog wary of extreme weather, there is a fake fur-lined tartan raincoat

at Harrods for £24. For seekers after the unusual, George's of Chelsea caters for what it calls the sophisticated urban dog rather than rough country ones. You crusted lead to a fancy outfit while for owners there are such delights as doggy portraits and doggy cushions.

There is no end of sugges tions for that important part of the doggie ritual - walkies. From designer dog leads (exclusive to Harrods are the Moschino collars, £45. and leads, £55, in red, black or brown) to the eerily kitsch electronic flashing collar (a built-in lithium battery makes sure your dog can be seen in the dark), available among other things at £13.99 from Canac Pet Products (tel:

omfy Pet and People Products, 2/4 Parson age Street, Bradninch, nr. Exeter, Devon, EX5 4NW (tel: 01392-881285) is the place for the seriously useful accessory. Take the Dog Dri Bag into which you zip the wet dog and there he stays until dry and clean. (From £11.50 for the smallest size for toy breeds through small for terriers and dachshunds, mediums for spaniel-sized dogs and large for labradors, at £26.50).

And when it comes to Christmas let no pet be forgotten -Bones Dog and Catalogue has an "adorable little tartan stocking...filled with delicious cat treats or scrummy dog treats".

Pet owners (or indeed pets) desperate for a breather might like to know that pet hotels are proliferating business. Take the Dogchester. Here the urban dog, reined in by park restrictions and leads, can run free in a country house and garden. At the London branch (contact Alison Short on 0171-706 1438) there is room for seven dogs but at weekends Short will try house for home-cooked food, woodland walkies and lots of fresh air. (Somewhat mysteriously, though, no doberman pinchers will be accepted.) Charges from £12 a

British pet owners can look forward to the arrival of Pets-Mart, which is due to hit these shores next year. There will be no need to scour the neighbourhood or the mail order listings for a range of individual services as PetsMart will provide everything the devoted pet-owner could want all unde one roof. From posh pet foods to veterinary services, obedience classes, photographic studios, adoption centres and grooming parlours, it will be the one-stop shop for the busy



But for some pet owners nothing mass-produced or cheapskate will do. For the connoisseur of pet comfort a visit to Christie's auction on March 28 will be de riqueur. Where else could you find such a luxurious abode as a kennel in neo-classic grey and gilt with a domed top and foliate hall filial for around £5,000? And for the still besotted there will be another 100 or so cat and dog-related *objets* - 18th and 19th century oil paintings, as well as bronzes and sculp-

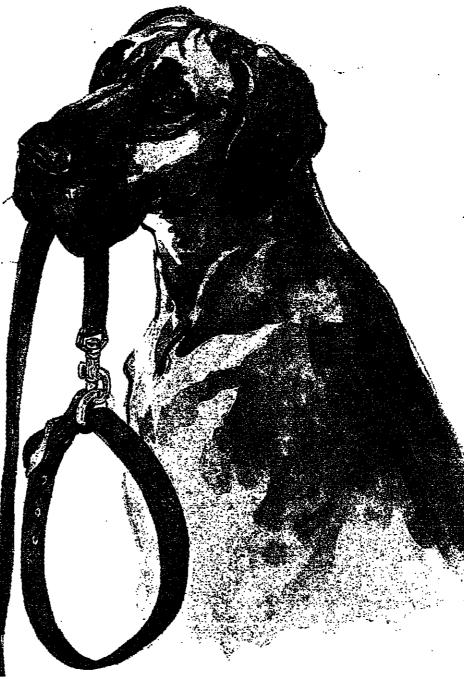
Those who cannot get to the auction can find doggy pictures from Sara Davenport at 206 Walton Street, London SW3, where she runs the only gallery that specialises in 19th century oil paintings of dogs.

If you are willing to part with £1,500 to ensure Fido has a good night's sleep, the miniature green and gold Harrods bus could be the very thing it has an upper compartment for grooming aids, a middle

section for sleeping in and the "engine" section holds his

wardrobe of accessories. For those whose pets are bereaved, aggressive, suffering from separation anxiety or simply socially maladjusted, the Anthony Clare of the canine world is Roger Mugford, whose Animal Behavioural Clinic in Chertsey (tel: 01932-566696) is sought after by owners far and wide. His practice specialises in sorting out "dotty dogs" but your dog must first be referred

to him by your local vet. When your pet finally heads for the great kennel in the sky do not just consign him to a plot at the end of the garden -Clwyd-based Pet Funeral Services, for instance, will send him to his maker with dignity 710500). Prices are about £200 for burying a cat or a rabbit while a horse would be nearer £600; cremation costs about £85. The Silvermere Pet Ceme-tery is at Byfleet Road, Cobtery ham. Surrey (tel: 0181-546 7591).





☐ Far left, top: Pet sheet keep hair, mud, grit, all the other ills that pet-owning homes are heir to off the sofas and the car seats - in four sizes, in cream, olive, grey or buff, they range in price from £5.95 for the smallest (99cm by 69cm) to £23.50 for the largest (259cm by 152cm). By mail order from Over The Top (tel: 01608-676625

Far left, below: Sara Davenport, whose gallery at 206 Walton Street, London, SW3, (tel: 0171-225 2223) alises in 19th century doggy oil paintings, in her home surrounded by pet

☐ Left: Every Fide worth his Pedigree Chum needs his own personalised, madeto-measure collar. Green Farm Trading (tel: 01473-737877) does them in navy, yellow, red, green or blue webbing with a choice of seven colours for the embroidery. In three sizes ranging in price from £25.50 ffor Jack Russells, West Highland whites and other small doos) and £26.50 for medium-sized dogs (springer spaniels, shelties etc) to 927.50 for large dogs (labradors, alsatians, setters and the rest). Postage is £2.50

□ Below: Waxed green jacket (to match your own version) in sizes 8in to 24in (measured from collar to base of tail). From George's of Chelsea, 6 Cale Street, London SW3 3QU. From £20 (tel: 0171-581 5114)

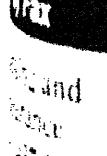
Drawings: Margie Keedy

















ARCH IT ING

### Unwilling recipient of Armani's mantle

Jil Sander is 'hot', but the Italian designer is fighting to retain his status as creator of the most-desired clothes, reports Marion Hume





gwijng— (htenois %

on Levil in tream the

Der ing mein

orm to as in the ুৰ : ১৯৩<del>০ -</del> ৩৮ ৪২০শাজ

ran in the Settle

6 15 T-

හා දුදුලක පිළිබේ

January Colonia Sami

on whose goldty A

.... Sirie Linion

- TOTAL

en automorphismos

....- ges by set

n E. . n Figs ween to

- - - vecs resa

en Charte Table

JENNY 1977 

. . . ·

Giorgio Armani's day-time version



FT CITYLINE

Sector reports

by Fax

Banking and

Insurance

0891 437 151

The latest share price reports

by dialling the above number

from the handset or keypad on

your fax machine.

here are by Jil Sander and Giorgio Armani and they will not arrive in stores until the autumn.

Perhaps this is a good thing. No matter what one's budget is, spending around £2,000 on a coat takes more than a moment's thought, while shelling out for sweaters that could cost around £500 apiece might require a few months of saving up first.

Giorgio Armani and Jil Sander both share the idea that less is more - unless one is talking about price tags. They each create understated clothes in sumptuous fabrics, which cost a great deal more than one might expect for a simple sweater or the most unattention-grabbing skirt.

This has not put off customers, however, ranging from barristers to Hollywood studio executives. The attraction of these clothes is that they make a near-silent promise of fine

The clothes of Armani and Sander share many things; obsessions with fabric innovation, paring down and a lack of adornment. It is no surprise then that Sander is being dubbed "the new Armani" and that she is being looked at to define late 1990s dressing in the way that Armani, more than any other designer, defined the 1980s.

But Armani does not want to pass on his mantle, and Sander, for her part, is none too keen to receive it. Armani, who says of Sander that she has learnt much from looking at his clothes, is, unsurpris-ingly, not ready to be eclipsed. Meanwhile, Sander does not want to be viewed as some to Armani's 61 and showed her first catwalk collection a year before he did, in 1974.

Armani has, of course, built a hugely powerful global empire. In financial terms, Sander is still the minnow. Her latest turnover figure is more than £160m, while for 1994, Armani turned over £6.6bn. But in creative terms, Sander is "hot". Giorgio Armani (who is still fantastically successful, with global sales in 1995 up a

is not. It used to be that one went to Milan for Armani and, indeed, to witness Armani versus Versace (or the battle of the lady and the tramp). Now, while both Armani and Versace wield huge muscle and open more and more shops across the world, the creative force that makes the fashion pundit's heart beat faster comes from neither of them. In Milan last week the three must-haveat-any-cost hot tickets were Prada, Gucci and Jil Sander.

From Gucci came blue, mili-tary-detailed, 1970s-style trouser suits, presented in such a way that one was temporarily convinced they were the ultimate in desirable fashion. From Prada came V-neck sweaters and flared skirts in olive and burgundy, bewilderingly reminiscent of my 1970s

sixth form "uniform".
From Jil Sander came beguilingly simple clothes that became more wantable as the show progressed. Rare in fash-ion is the show where you can-not help but wish you were standing backstage with a bin bag, piling all the clothes in so that you could take them away

to keep.
Armani's collections, both Armani s concertons, both under his younger Emporio Armani label and his eponymous label, were assured, confident, sleek, immaculate...but they did not raise the heartbeat. Armani's most loyal army of followers will not care, for here were reliable corporate clothes for executive lives just like theirs.

However, the most recent Armani collection will not woo back those women customers who have moved on. Armani is still recognisably Armani. Instead, they crave even more stylish up-market anonymity which they find in the designs of Jil Sander, whose clothes have no immediately identifiable signature except that they look so good.

seek publicity and would get no pleasure from appearing on a "who wears what list".

Years ago, before he conquered every smart shopping street on earth, Giorgio Armani had a shop-in-shop in Browns, in London's South Molton Street.

Today, Jil Sander has a shopin-shop there. Former customers who followed Armani to his her wallet and the need to find own boutique are once again to be seen in Browns. They are Armani's brand of beige, his buying Jil Sander. One such red, tailored suits for autumn customer is actress Lauren are not quite as "fashlon for-Bacall. A long-time Armani- ward" as they once were, wearer, she is now a convert to partly because he has been so

Sander style. And perhaps Armani is getting nervous. While the press they can look as if they come pushed and shoved to get into from Principles.





Sander's show last week, they sauntered into Armani's. His used to be the show one could not miss but instead, for some. it has become the show one dare not miss. This is in case Armani signals his displeasure by removing his considerable advertising from one's maga-

Corporate women who do not want to dress like the rest are rejecting it

ing whether one does not understand the brand is sent to the editor of one's news-

Last week, just before the house lights went down and the lights beneath Armani's purpose-built underground catwalk came up, a rumour was flying that the audience was being filmed on video. Had we not heard that someone had been reprimanded for yawning at the Emporio Armani show According to Sander stockists, most of her clients do not to the Chinese whisper. he had watched a film of the audience to gauge reactions. No doubt this was just silly gossip. Its significance is that people believed it might, possibly, be

> But hyper-sensitiveness is not stitched into the fabric of a suit. What goes on in the fashion firmament does not matter to the woman with money in something smart to wear. successful - and so imitated in every high street store - that



Armani invented the latterday corporate uniform. Now the gutsiest of corporate women who do not want to dress like the rest are beginning to reject it, to look for something else to wear. Enter

In the next year, Jil Sander expects to open her own shop in London to complement her stark white-on-white flagship on Avenue Montaigne in Paris. Giorgio Armani, meanwhile, is this year adding shops in Jakarta, Bangkok and Mexico City, as well as four new shops in Japan to bring his retail empire, for Giorgio Armani boutiques alone, to 49.

There is still much to desire with a Giorgio (and Emporio) to crave from Jil Sander. But if you're in the market for a £2,000 winter coat, it's simple: you just have to pay your money and make your



ieeling from Sander



Calls are charged at 39p/min cheap rate and 49p/min at all other times nal services to customers oniside the UK, For details of Cityline Internati please call +44 171 873 4378



shop dummies.

on Holborn Viaduct.

There are also likely to be

more openings in the offing. At

least four big British catering

and brewing groups are known

to be considering building

sports bars in London and

other large cities. Why this sudden increase in

US and are enthusiastic about

👤 this, a special pack-

four bottles of Muscadet

should have arrived at the Paris headquarters of the

French wine police, the Service de la Répression des

They were not sent from

their zones of production in

western France. Indeed some

may contain wine not even

produced there. They were

sent from London by the Wine

Standards Board, Britain's

counterpart organisation, as examples of the sort of bottles

that are sullying the image of

French wine in its most

important export market.

age of six bottles of red bordeaux, two

tural imperialism?

### Big, brash and American: the sports bar want it to be family-friendly." But what are these sports

No ticket for today's big rugby match? Patrick Harverson has an alternative for keen fans



estle United v Ma

the UK potential for sports bars (Shoeless Joe's, Terry Neill's and Babe Ruth's). Why else are two of them named after long-dead baseball play-

sports bars? Is it just another manifestation, like fast food Yet, the phenomenon is not and bad beer, of American culjust about importing an American success story. Two other factors are at work: the domi-nance of British sport on the Up to a point Everyone involved in sports bars owes a debt to the US. Either the own-BSkyB satellite network, and ers of the bars are North Amerthe growing popularity worldican (Sports Café), or they are Britons who have visited the

taurants" The latter is evident in the success of Planet Hollywood and the Hard Rock Cafe and recently announced plans for film-themed and pop music-

themed restaurants in London.

As for Sky, the sports bar can be chalked up to further evidence of the way Rupert Murdoch has reshaped our lives. Once live Premier League football became accessible to only a few, a demand was created that did not exist

Fans wanted to watch the games but the idea of everyone piling into someone's living room to catch the game, or standing in a pub squinting at a tiny television screen with don area the volume turned down, was

TV screens and a loud atmosphere was the perfect answer. "There was a gap in the mar-ket, especially with the onset of Sky sports," says Victor Obogu, England prop forward and co-owner of Shoeless Joe's. "Sky was definitely the cataagrees Terry Neill, the

not their idea of fun. A dedi-

cated sports bar with lots of

former Northern Ireland interwith a sports backdrop.' national and Arsenal manager Jonathan Robinson, director who has two bars in the Lon-

Yet the sports bar is not just about watching a game with a pint of beer in one hand. In fact, most of the owners want to get away from that image. Brad Kinsella, the Canadian co-owner of the Sports Cafe, says: "We don't pretend to be just a sports bar. We perceive ourselves as something different. It's more of an entertainment-type facility

Shoeless Joe's, is also eager to give sports bars a glossier age. "There is a misconcep-

tion that this is a rugby bar." He points out that Shoeless Joe's has a membership scheme, boasts a proper restaurant upstairs and operates special events such as the recent celebrity-question and answer evening with golfers Colin Montgomerie and Sam Torr-

The operators of the two new

hars like? I visited the three that are open on different big match occasions to find out. The Sports Cafe is the closest

to what most people would consider the classic sports bar: big (12,000 sq ft) and viewing oriented (five big screens, 150 televisions, including several in the lavatories).

The food, an afterthought at most sports bars, is punning American ("Souper Bowl of the Day" and "Sacrifice Fries") but not as bad as I expected. The quantities are huge. The memorabilia is rather tame (the uniform of the Commonwealth Games' fencing champion wow), but the atmosphere is excellent; cheerful and loud.

There is also a lot to do if the screen action does not hold your attention, such as basket-ball, computer games, pool and that old pub favourite - sim-ulated downhill skiing.

Shoeless Joe's is smarter befitting its rugby roots. The memorabilia is a cut above the normal (actual England caps). the clientele is clean-cut, but the food is uninspiring. The "Five Nations Menu" consisted of choice of soup or salad and burger or hot dog, none of it good. But the atmosphere was suitably frothy and, after Scotland had defeated Wales, the baggines came out. It was a nice touch, unless you were

Last, but not least, is Terry Neill's, which was the most authentic of the lot. It looks like an Irish bar in New York (a good start), serves excellent Guinness, and has genuine per-sonalised memorabilia, most of it from Neill's own archives or donated by his large circle of sporting friends.

Above all, there is the man himself, who works most nights behind the bar. We chat for a while and I tell him of one of the worst days in my sporting life, when Manchester United played Arsenal in the 1979 FA Cup Final and the great Northern Irishman Sammy McIlroy equalised with a minute left - only for the over-achieving afro-haired Alan Sunderland to score the winner from the restart.

Where else can you go for a drink and reminisce over a few pints with the man who managed the team that broke your heart in the Cup Final? Now that is what I call a sports

Wine / Jancis Robinson

### Why the French must try harder

French Embassy in London. several of us were invited to tell the delegates what we thought of their wines.

In quick succession, representatives of the wine press, and J. Sainsbury and Thresher (the leading supermarket and off-licence chains) told them that, while the best wines of France were still great, and unmatched elsewhere in the world, there were far too many disappointing bottles in the middle and lower range.

The words Appellation Con-

It has taken some time to get the French interested in trôlee no longer meant anythis issue, and they are not thing, we felt. We dared to exactly pursuing it urgently. suggest that the New World On February 8 last year, the offered better value, or at least more consistency. This apparently came as a

body that represents France's better wines, the Institut National des Appellations d'Orgreat shock to the visiting igine, came to London for its French wine producers. They first meeting outside France. honestly thought that their At the instigation of the customers abroad agreed with

the general French view that all French wine is by right superior to all non-French wine. (This may be explained by the fact the French rarely taste any wine that is not French.)

So shocked were they, in fact, that it took four months for them to adopt any initiative in response - and a fairly passive one at that. At a collaborative meeting in June the Wine Standards board suggested to the Service de la Répression des Fraudes, that it would gather up some bottles on sale in Britain that represent Appellation Contrôlée wines at their least worthy. Hence the dozen bottles that have just made their way back across the Channel.

Bernard Gagnier, Chef de la Mission d'Enquêtes des Vins et Spiritueux and the man she expected - which is

close to his chest as you would expect of a French bureaucrat. Last week he would neither confirm nor deny the safe arrival of the bottles, much less discuss the issues they raise. "Madame, you will understand, we cannot talk about current operations. In such an impor-

there are many affairs etc.' Jonathan Findlay, secretary of the board, on the other hand is agog for the French reaction. "It'll be very interesting to hear what they have to say. We inflicted a tasting of the wines we dredged from the bottom end of the market on one of our Master of Wine associates the other day and she said they were worse than

tant wine-producing country.

we've been telling them for

Much is made of fraudulent or faulty wines: wines which have been stretched by blending with inferior wine or even water; wines which have nothing at all to do with the place, vintage and/or grape variety cited on the label (a scam which can now be detected by a very expensive machine); wines containing too much or too little of the permitted preservatives and other additives. Nothing like a good old wine scandal to please the punters.

Monsieur Gagnier, true to form, would not be drawn on whether the annual number of serious infringements of wine law is increasing in France. He says the 48-strong Service de la Répression des Fraudes

charged with looking into encouraging. I think they're wine arm deals with about 200 thing it, with its meagre this, is playing his cards as just starting to believe what dossiers importants each year, resources, can boast – rather but he maintains this is not many compared with the thousands of individuals com-

mercially involved with wine in France. In Britain, Findlay reports a perceptible decline in wine fraudsters. Until the relaxation of European Union border controls in 1994, the board and its nine inspectors had a blacklist of known persistent offenders, mainly backstreet traders out to make a buck out of counterfeit wine.

He suspects they have all decamped to the other side of the Channel. "Bootlegging has driven the most suspect end of the trade underground."

The board supervises the supermarkets - with their quality control labs infinitely more sophisticated than any- twice as good as most wines

less keenly than smaller traders, who it feels are more likely to be targeted by trick-

bars are even keener not to be

identified as pubs-with-knobs-on. "What we're develop-

ing here is not a sports theme

bar. We're primarily a restau-

rant with a sporting theme,"

says Keith Feldmar of Babe

Ruth's. Football Football,

"To allow people to sit

watching a 90-minute game

would only encourage a laddish atmosphere," says Bobby Keetch, the former footballer

who is helping set it up. "We

meanwhile, will not even be

showing any live sport.

But the nub of France's problem is not fraud but complacency. With some notable exceptions, particularly in those with a reputation to lose, too many of France's wine producers need to try harder. I am complaining only Some recommended French

wine models: ☐ Vincent Pinard's Sancerre. The Holland Park Wine Co of London W11 (0171-221 9614) and the Great Western Wine Co of Bath (01225-446009) stock the 1994 vintage from this gifted wizard. The Cuvée

Flores is £9-£10 and at least

appellation. Watch out for his super-pure 1995s.

□ Olivier Merlin's Macon. Light years from the vapid whites that usually bear this name, his dense Macon La Roche Vineuse from Domaine Vieux St Sorlin can easily be taken from something grander. Vieilles Vignes 1994 is £94 a dozen, while the super-rich Les Cras 1993 is even better value at £141. From Morris & Verdin of London SE1 (0171-357 8866).

☐ Gaĕtan Poncĕ's Coteaux du Languedoc. Château La Sauvageonne is but one of scores of truly sérieux domaines in the hills of southern France dedicated to ramming maximum intensity into low yields of mainly Syrah fruit. Poncé makes an ultra-glamorous Cuvée Prestige 1994 for the medium term at £9.95 (only 500 cases) as well as his already gulpable blended Carte Noire 1993 at £5.50, both from La Vigneronne of London SW7 (0171-589 6113).

### Appetisers / Nicholas Lander

It is a sad state of affairs when Decanter, the UK wine magazine, can find no British restaurant worthy of one of its

This year its "Wine by the Glass" award went to New York's SoHo Kitchen and Bar, (tel: 212-925 1866). the unrelated Soho Kitchen and Bar, Brussels (322-332 2844), and the Grape Wine & Food Bar. Brisbane, Australia (73852-1618).

Lou Segal, of Fredericks, in Islington, London N1 (0171-359 2888), seems to have taken this as a personal challenge and is organising a series of 10 wines each month available by the glass. On one Thursday each month they are offered free at incorporated on to the wine list. The scheme starts on March 21 with Burgundies.

■ Valvona & Crolla, of Edinburgh, begins its innovative combination of cookery demonstrations. mushroom "surgeries" and tutored wine tastings and is extending its food and wine range. Nick Nairn, Hilary Brown and Andrew Radford conduct the cookery courses; Roy Watling, of the Royal Botanic Gardens, Edinburgh. explains the secrets of wild mushrooming; and Maureen Ashley. Master of Wine, and Michael Garner tutor the wine tastings. Valvona and Crolla's Cafe Bar also opens on March 25 at 19 Elm Row, Edinburgh. For details ring: 0131-556 6066,

■ Two pieces of gastronomic good news for those travelling to south-west England.

fax: 0131-556 1668.

leading to a more varied approach to catering. Great estern has called in Joyce Molyneux, chef at the Carved Angel, Dartmouth, to improve the standard fare. Her new menus, on the Paddington-to-Penzance service, include Cornish

smoked breast of duck; wild

boar sausages; pancakes with apple and cider brandy; and

When you travel west of you have a copy of The Trenchermans West Country Guide. It picks out 32 of the region's top hotels and restaurants and is available free from the West Country Tourist Board, 60 St David's

Tel: 01392-425426, fax:

CLARETS VINTAGE PORTS WANTED ion: IMMEDIATE. Cortice Patrick Wilkinson Tel: 0171-267 1945 WILKINSON VINTNERS LTD Fine Wine Merchants, tantine Rd London NW3 2LN

ince the feast of St Patrick and Mothering Sunday fall on the same day this year, I thought it might be appropriate to introduce an Irish flavour to this week's foods, and offer recipes simple enough for loving juvenile offspring to prepare as a night-off treat for she who usually provides for and cooks for them.

some of the very best. But the salmon season in Ireland only opens tomorrow. Besides, it is the produce of the land rather than the harest of the sea that is central to Irish tastes. No vegetable is more loved

I toyed with the idea of

salmon, since Irish rivers yield

than the potato, so that is the central ingredient I have chosen, and I suggest partnering it with cabbage, another vegeta-ble that flourishes luxuriantly in Irish gardens.
Shred the cabbage spaghetti-thin, steam it lightly and toss

it in a glistening pool of melted farm butter. For most people one dish will be enough for Sunday supper. Those who want to make a

solid faux-rustic meal of it may

care to serve afterwards slabs of porter cake in tandem with wedges of one of the excellent new generation of Irish cheeses and a bowl of fresh apples.

> POTATO AND ANCHOVY CAKES

These are not so much fishcakes as very savoury potato cakes, and a useful standby for emergency suppers since most larders and store cupboards will yield the necessary ingre-

500g floury potatoes such as Kerr's Pink, Golden Wonder or Flourball; 1 x 50g tin of anchovy fillets in olive oil; 1 tablespoons chopped flat leaf parsley; 1½-2 tablespoons rinsed, dried and chopped capers (or the finely grated zest of 2 lemons); ground rice or polenta for dusting the potato cakes (plain flour will do at a pinch); a little oil and butter for frying.

Choose potatoes of the same size so they will complete cooking simultaneously.

Boil them in their skins. While they cook, hard-boil the pieces each.

egg, shell and chop it. Chop the parsley and capers (or grate the lemon zest) and mix these flavourings with the

Cookery / Philippa Davenport

A feast for Irish mothers

Drain the oil from the anchovies and warm it gently with

the finely chopped or crushed

When the potatoes are cooked and cool enough to handle, strip off the skins and mash the flesh smoothly into the garlic flavoured oil. Beat in the egg and herb mixture, plenty of black pepper

(but no salt) and, finally, the anchovy fillets cut into 3-4

Roll into 12-14 small balls. 225g butter; 225g dark muscaflatten into cakes and dust well with ground rice. Fry until golden in your largest frying an, using a mixture of sizzling

butter and olive oil. Give them 1 minute on each side first, then 3-4 minutes more on each side over slightly reduced heat, moving and turning them carefully as they are quite soft and easily mis-

### PORTER CAKE

Porter is another name for single stout, with which this cake used to be made. Murphy, Guinness and Beamish are all double stouts, the stronger stuff now used for this cake. If you can delay a few days between baking and cutting into the cake, the better it will

450g plain household flour, preferably stoneground; 1 tea-spoon baking powder; 2 tea-spoons ground cinnamon; generous % teaspoon freshly grated nutmeg; scant ½ tea-spoon ground cloves; 150g whole candied orange or cit-ron peel; 250g sultanas; 100g each raisins and currants; foil for storage.

vado sugar; 3 eggs; 300ml

----

Service of State

Cut the candied peel into small pieces and mix it with the other dried fruits. Pour on warm water to cover and leave for 10 minutes, then drain well. Heat the oven to 180°C (350°F) gas mark 4. Butter, line and butter again a 23cm round

Stir the flour, raising agent and spices together in a large mixing bowl. Cut then rub in the butter. Mix in the sugar. Add the drained fruits. lightly beaten eggs and most of the stout. Beat well, adding the last few spoonfuls of stout if

necessary to achieve a good dropping consistency.

Spoon the mixture into the prepared tin and bake for one hour.

Reduce oven temperature to 160°C (325°F) and bake for

about 1½ hr more or until the top of the cake feels springy and a skewer inserted into the captre comes out clean.

Cool the cake completely in the tin before turning it out.

Bordeaux John Armit Wines Limited grandeur. The contrast between

Masai areas and those of other

tribes is stark. There are about 30

other tribes in East Africa, but only

the Masai have really entered the

There are places in East Africa

where you can walk among cattle

and wildlife, as the Masai do, and so experience Africa in a way that

no tourist in a mini-bus ever does. I

have made four such walks in

recent years, in the north of Kenya.

The first great difference between

in the Masai Mara and in Tanzania.

a walk and a mini-bus trip is the

sense of danger. You can call it excitement, if you like, but there is

a very real sense that walking and

camping in the wild are, if only

marginally, dangerous. You will see

elephant, you will see buffalo. Even

if you don't see lions, you will cer-

tainly hear them roaring. Of

course, if it were extremely danger-

ous, the Masai would not walk

casually about equipped only with

Nevertheless, it is important to

go with an experienced and recog-

consciousness of the tourist.

JARCH 17 1996

be family-friends:
hat are friese shell
cpen on different be
cpen on dif

most people that the classic people that the classic people that the classic people that the classic people and the classic people screen, in the classic pe

To Silder William S.

And Affectioning a service bars, is pursued in a service Box of the aid a service Free bad as I expected to bad as I expected to base the bags. The base is rather than a

is lather tame it

C. Le Commonwell

feating champing in a number of the atmospher; and land

Fiobot to a ocio co

to too see to the

terrior sub as be

old pub favorrise -

ices Joe's 15 some

it its tright took is

grade un e ei alle e

England Ca

entele is cleaned b

on a manaspring le ें हैं हैं है कि के कि कि कि कि कि कि

or not dog, none of Bu. Le atmosphere te

y froity and aim in and defeated Wales & es came out it es; Duch. Liess you ve

THE BOY PERSE IS TO which was the se The lot like to it in

o kuso dur u Nes le d 1927 . 8878 auch Mar wild has gentler to Sent Communication and n North a cut archites ed by his large drift.

eli indo accis 🖭

s indust the bar. Te 🖮

and and all the

2 50 werst \$25.25

that the when Manage

a hugad Americka

FA Cop Final and 8

Northern Indee of M. Or combets

garaga en e ody fa i

್ರೀ ನಿವಿದ್ಯರಿ ಕರ್≋

er 10 m 15 1822

iel. is in yeigie

아니 사 그의 학교

化二十二 生生的特色家

the often disapports

latten Watch on les

gy of Merkas Rea

te ire from the rad

- that woull der b

tie deutse Macin b

genetier, trom geme

Service Can the

THE STREET

- Viellus Viges 2

14 doler abile t

- ---- Les (-as 100)

atter vaice at 16

Vice Lientin Gie

Characte La Surv

Die is bar bes fi Ruge

under France

natio las rielles

el syrab fruit ha

Ira-glauffe.

The Little Tank fit t

Properties 1994 in the second of the second

So harter, also date of

da Tampi da

CS 500

೯ ನಡೆದಿಯೆ ಚಿ≕್ ಚ

er tenes ೫೯ ಮ ಮೋದಿ ಚಿತ್ರಾಗಿ

בחירלם בנותו שרב

(Valences).

#### TRAVEL

#### ast Africa owes much of its Walking in the shadow of God character to the Masai. Because they do not hunt the game and because they do not till the soil, the great plains where they live have retained their

Justin Cartwright experiences the dangers of the Masai Mara with the proud locals in East Africa

want to get close to elephant and

Ron Beaton is one of the most experienced and competent guides in Africa. He runs, with his wife Pauline, a company called Off the Beaton Track. They offer walking safaris in vast tracts of the Mara leased from the Masai, and "homehosting" - which means that you stay at their delightful, simple, homestead with elephants and lions in the garden.

All Ron's walks are tailored to your requirements: you can spend nights out, in the bush in fly-camps or in luxury camps. The fly-camps are far from spartan, with a comfortable bed, a shower and a mess tent where his staff serve gargantuan meals. You can walk from one campsite to the next, say about four hours, or you can take a lei-surely stroll along the Mara River. to a breakfast site with a view of the giant crocodiles and squabbling hippos. At all times you will be accompanied by Ron with a large gun, and by two trackers, a Ndornised guide, particularly if you robo and a Masai.

who have stayed with them and then gone on to a lodge are invariably disappointed. I can believe it. It is best to spend a night or two at the beginning of your safari in one of the luxurious camps such as Kichwe Tembo, to get your bearings and tick off your animals

before going out in the bush. With Ron I had many memorable experiences. I was able to approach within 20 yards of a herd of elephant feeding and to sit on a rock and watch a lioness dozing in the last warmth of the day. The Beatons are so knowledgeable and so friendly that you feel privileged to stay with them. You can return bome confident that you have seen the old Africa, or that even more elusive beast, the real Africa.

Mkomazi probably qualifies as the least known game reserve in Africa. It is the Tanzanian section of the more famous Tsavo. For many years, indeed since independence, it had been neglected until in 1989 the Tanzanians decided to bring it back from the brink of col-

Ron and Pauline say that people lapse. George Adamson's former border. Most of the year you will assistant and friend, Tony Fitzjohn, was, coincidentally, looking for a place to set up the George Adamson Trust to continue his work. It was a fortuitous meeting, because Fitzjohn was able to bring funds, enthusiasm, an aircraft and experience to the task.

> efore he could start on his own passion, the rehabiliown passion, the rehabili-tation of various species, he realised that he would he realised that he would have to help the demoralised and under-equipped game department reclaim what was theirs. Roads have been put in, airstrips carved out of the bush and the boundaries clearly defined. An energetic warden is in charge.

> A glance at the visitors' book at the gate revealed there had been only one tourist in the past month. perhaps because there are still no lodges, although they are threatened. Mkomazi is dry, bush country, varying from steep valleys near the Pare mountains, to vast flat cammiphora plains on the Kenyan

not see the huge herds of animals, but you will see dik-dik, kudu, buffalo, gerenuk, giraffe, zebra and elephant. Many old Africa hands prefer the dry country.

They regard it as more authentic than the lusher parts, in the way that country people look down on the home counties.

Unvisited and neglected as it has been, you will not have to rough it in Mkomazi. I spent a memorable time with Tony Fitzjohn and Kim Ellis who have set up a beautiful camp with a view stretching hundreds of miles into Tsavo. On a clear day you can see Kilimanjaro. Kim and Tony do not offer safaris, but Abercrombie and Kent do, and other specialists are likely to follow suit. This is connoisseur's Africa, ideal for walking.

Ol Doinyo Lengai is the Masai Mountain of God. It lies just to the east of Ngorongoro in Tanzania between Lakes Manyara and Natron. This. I decided, was the perfect place for a walking safari, well off the tourist track. With a Masai speaking driver and a cook, I made camp near a dry watercourse and walked with some Masai from a nearby manyatta Our longest walk was about eight

hours, up the escarpment. The country was desperately dry. The Masai were waiting for the short rains, which had already arrived in other ports of Masailand. We were in the shadow of the mountain of God, but God had not yet given the Masai rain. Of all the peoples in Africa, the Masai seem to have retained the most powerful sense of the worth of their own customs. Their way of life is under threat. but as we walked on the floor of the Rift and the high escarpment, there

was no sign of it.

One day we drove to Lake Natron, a ghostly and beautiful place. The flamingoes chattered like electric lawn-mowers above the stillness. We walked along the soda flats, where a herd of wildebeest was grazing on the edge of a small stream. On the way back we passed through uplands full of zebra, oryx, gazelles and Masai cattle.

We arrived at our camp as the sun was setting to find a crackling fire and the obligatory three-course meal in preparation. In a thicket nearby lions were roaring; the Masai women who were gathering wood near our camp hurried back to their manyatta. I took a shower under a bucket of warm, woodsmoke-scented water.

Succumbing to the powerful charm of nightfall in Africa is almost guilt inducing, like a weakness for country and western music. But as the night rolled down from the escarpment, it was not difficult to believe that God lived in Lengai. Indeed, by the end of my stay I found myself sharing the view of the Masai that they were at the very centre of the universe.

An "adventure" holiday in East Africa - walking in the Mara, riding in the Aberdares, a camel safari in Samburuland, camping in the Manala chimp reserve on Lake Tan-ganyika, fishing on Lake Victoria. walking in the Selous or Mkomazi - will dispel any notion that the earth is over-run by tourists from Stuttgart and San Diego. Once I spent 12 hours in a deep donga before my Jeep was dug out, painstakingly by hand. I don't mind admitting now, I was getting wor-ried; by the time we were rescued, I was down to my last 17 sandwiches.



### Indifference of the endangered

here are stinging ants and nettles in the forest," the Rwandan Tourist Authority leaflet mentioned with deceptive casualness. "Your guide will point these out so you can avoid

In the event, the guide spared himself the trouble. His clients, he probably realised, did not stiffer from sensory deprivation. Before us, what looked like rolling hectares of shoulder-high nettles stretched to the horizon, each bristle packing the punch of a tiny donkey-kick. Falling over was a small agony, grasping sur-rounding vegetation a big mistake, walking a trial as prick-les penetrated our clothes.

But somewhere in that itchy inferno was our prey. We pressed on machetes lashing left and right, pausing only for the odd, uncontrollable bout of

scratching. Going to see Rwanda's gorillas is not for the faint-hearted. The horrors of the civil war and genocide have reduced the country's tourism industry, once an important source of hard currency, to a trickle of aid workers, diplomats and journalists seeking a break from Kigali's incestuous atmo-sphere. But even at the best of times, this can never have been an activity for the hordes.

Call me naive, but I had not absorbed the full implications of the term "mountain gorilla" when paying my \$126 (£83) at the office in Kigali. As man has made greater inroads into the park straddling the mountains dividing Rwanda, Zaire and Uganda, Gorilla gorilla beringer, named after the German officer who discovered the species in 1902, has retreated ever

A four-hour walk through undulating dales is one thing, a march up a 1 in 3 gradient another. In Switzerland, these would have been black slopes. And the pace set by our guides. picked up at the prefecture of the town of Ruhengeri for the drive to the Parc National des Volcans, was punishing. Only a determination to refute the stereotype of pampered "muzungu", or white, pushed us on up the terraced slopes. With us came two Tutsi soldiers - in case of charging buffalos, we were told. Given the

Tourism is the fastest growing business in Africa. Over these three pages, FT writers explore the urgent issues that are being raised, starting with Michela Wrong who visits the gorillas in Rwanda

marked absence of large horned animals, we assumed their real purpose was to ward off the Hutu militiamen who have been infiltrating Rwanda through the forest, nettles notwithstanding, laying mines and ambushing villagers. We had been given careful

instructions on how to behave when coming into contact with the Susa group, a troupe of 28 "habituated" gorillas softened up by regular visits. With the mountain gorilla population totalling just 600 to 650 individ-uals, divided almost equally between the Virunga volcanoes and Uganda's Bwindi park, the authorities' priority is to pro-tect the animals, rather than tourists, from harm.

Anyone with a cold is asked to step down, for fear of infecting the troupe. Walkers needing to relieve themselves are told how to bury their bacterialaden spore. Only eight visitors a day are permitted and no more than an hour can be spent in the gorillas' vicinity.

We should, our guide Eustache told us, avoid talking while we tracked. Once discovered, the troupe's behaviour would be carefully scrutinised for signs of aggression. We must avoid making eye contact or pointing at the gorillas for fear of alarming them. If charged, we should not run away, as common sense might dictate, but calmly sink to a

crouching position. Oh yes. Forget about broken twigs and signs only visible to the trained eye. Locating a gorilla, it emerged, is child's play. With the effectiveness of a small bulldozer, each had cleared a path through the swathe of nettles. All you had to do was follow the greenwalled tunnel, hoping the mood of the primate at the far

end would be benign. About 30 minutes into the forest and we heard a low clucking sound, instantly familiar to those brought up on David Attenborough documentaries. Our guide told us to prepare our cameras and beckoned us forward. My eyes on my slithering feet, the shock when, sensing an alien presence, I looked up, was all the greater. I had been about to fall into the laps of two female animals destined for the pot, causing infection, mutilation or death. "It's hard to know gorillas, lolling among the

"What, no bars?" was my first thought. "These animals could be dangerous." The second reaction was to giggle hysterically. This is standard, I later discovered. Rwanda is full of photo albums showing a dark furry mass in perfect focus and the blurred face of someone in the foreground try-ing desperately to muffle their There was more to come. In

a clearing nearby, exuding an air of extraordinary dignity,

back set to the views of Rwan-

da's rolling hills, sat the silverback. Bigger than I had imag-ined possible, he surveyed his visitors with apparent indifference. He was scratching vigorously, I couldn't help noticing. Perched in the foliage a few feet away, within easy reach of one of those long arms, we stood whispering in awe. instructions about pointing and staring instantly forgotten. The 28-year-old silverback, nicknamed "Le Sérieux" by the guides for his grave expression, played tenderly with an infant sporting a bloody stump - one of two gorillas in the troupe thus mutilated, we soon

Since Captain Von Beringe made his discovery, the world has not been kind to the mountain gorilla. First it was hunted for medical specimens, later gortlla heads and hands were offered as souvenirs to tourists. By the time Dian Fossey succeeded in raising the alarm and a conservation project was launched in 1979, Virunga's population had dropped to 254.

It was showing signs of tentative recovery when the war exploded. A census is now desperately needed, but experts reckon the population has probably fallen since then. Although last year's shooting of four gorillas on the Zairean side of the park received a lot of a publicity, deliberate poaching is not the main problem. The gorillas usually get caught in snares laid for small

exactly what happens, but the vation groups, is paying rangers' salaries, funding patrols gorillas are generally not the and trying to pull together a regional conservation effort. intended victims," says Katie Frohardt, from the Kigali-But we have a problem get-

based International Gorilla Conservation Programme. A greater worry is the threat the region's instability poses to an already shrinking habitat. During the war the army cleared swathes of the national park to strip Rwanda Patriotic Front rebels of cover; they occupied large areas and sacked park buildings.

Later, thousands of Hutu refugees who poured into Zaire used the park as a woodlot, felling acres of forest each day. Their eventual return to Rwanda can only intensify demand for land in one of the world's most densely populated countries. The nibbling at the forest edges continues

vation circles, there is still debate about whether they "This is a tough time for the should be encouraged or scaled gorillas, probably the toughest down. Purists say they expose of a thousand hills.

and, by training them to feel at ease in human company, make them easy prey for poachers. But increasingly the debate time for several decades," says Frohardt. Her project, funded

ting the message through to people - if these mountain

gorillas are wiped out, that is

it. The species is unique to this

part of the world."

is being won by pragmatists who argue that the species can only survive if it is seen by locals and governments as an economic asset. Surprisingly and encouragingly, studies suggest "habituated" gorillas suffer little from these invasions of privacy, actually showing higher reproductive rates than those left in peace. Frohardt agrees with the pragmatists: "Long-term sustainability depends on the gorillas becoming a source of revenue."

Back in our rented pick-up,

As we left, our guides made note of the gorilla infant's injuries. They would return with a now occupied by villagers vet who would sterilise the wanting a ride to town, our wound. Before we walked guides congratulated themaway, the silverback yawned, selves on the troupe's model behaviour that day. Legs achshowing canines that would have put a lion to shame, then ing, I asked Eustache if there rolled over coquettishly on to his back and stretched. were tourists who never made it as far as the gorillas. Yes, indeed, he said with relish. At the moment only around 50 of the gorillas on the Rwan- Particularly bad, in his experience, were the Spaniards, who dan side of Virunga are subjected to these visits. In conserusually gave up before even reaching the fringes of the park. The Pyrenees, it seems, are no preparation for the land

### The empty beach beckons

South Africa

arrive at the end of the line - even in a country as vast as South Africa? Where to find an absolutely empty beach? An indigenous forest untouched for centuries? And at the same time, if this does not sound too absurd, to enjoy spacious rooms, running hot water, a bath and a shower, excellent food and a bar where you help yourself, to go with the absolute peace and stars brighter than you have ever seen outside Arabia?

There is a tiny, little-known place in the far north of Kwa-Zulu, close to the border of Bay Lodge. It was built by the local KwaZulu authority in the late-1980s as a fishing retreat in the Maputaland Coastal Forest Reserve. But the idea was a non-starter (although the seawater fly fishing is splendid) and it was taken over by Wilderness Safaris a few years ago to be developed, as an upmarket lodge, in one of the pioneer "eco-tourism" projects which are fast becoming fashionable in South Africa.

The point is that the local Thonga tribe are involved, as shareholders as well as employees, so that they are happy to agree that this area of unspoiled beauty remains a protected place; every month the Zulu-speaking manager attends a board meeting sitting in the dust under a thorn tree. Rocktail is not the easiest

place to get to. If you don't have a 4-wheel drive, you must leave your car 12km away four easy hours from Durban and be collected by your hosts. You will be taken to your own wooden Tree House, up a flight of steps into the forest canopy which turns out to be firstclass and comfortable. The sea is over the dune, along a timber walkway (the brochure is not quite honest at this point: the beach is a steep 200m from your room - but is a wonderful, 10km, Indian Ocean deep-

sand bay. And empty!) There are only 10 rooms. You eat, very well, at a communal table with your rangers. There is no telephone, no TV, no newspaper, no post and radio contact only twice a day. Elec-tricity is supplied by solar pan-

ow far must you els. which is fine so long as travel to get away you don't plan to read all from it all - to night, in which case there's a

> dry froned. There is no game of particular interest in this forest, because it was shot out a century ago. Monkeys on your roof, yes, buck, a million exotic birds, the finest fishing you could ask for, with a fanatical and expert fisherman. Andy Coetzee, as your manager. There is also snorkelling, sharks, some hippo, evening drives, a friendly bush baby who arrives every evening in search of chocolate; and, again,

candle. Somehow they keep the

Chardonnay cool and the laun-

You will be taken to your own wooden Tree House, in the forest canopy

the birds - the fish eagle, the goliath herons, and so on.

The bonus is the sea turtles. In the summer, they come up on to this beach to lay their eggs. It is one of the world's main sites for the giant Leatherback (which is said to weigh as much as a buffalo) and the Loggerhead. Visitors can go out on the beach after supper, with torches, when the moon is not too bright and the weather not too windy, in the hope of finding one. Andy cannot "guarantee" a turtle any more than an inland game ranger will guarantee a leopard or rhino, but he found them for us on three of the six nights we were there. The beach is watched over by the locals and the Natal Parks Board.

In conventional game parks, three days are enough for many people. Here stav as long as you can. You will discover the genius of the place: and as you adjust to its energy, you will get better. That's the point of a holiday in Africa.

Jules Cashford and J.D.F. Jones ■ Wilderness Safaris is at P.O. Box 651171, Benmore 2010, S Africa. Tel: 011-884 1458.

WEEKENDER PLUS - GREAT VALUE BREAKS FROM ONLY US\$ 83 PER ROOM, BREAKFAST INCLUDED PER ROOM PER NIGHT PRICES VALID ON FRIDAYS, SATURDAYS AND SUNDAYS UNTIL 30 SEPTEMBER 1996 BREAKFAST INCLUDED FOR UP TO TWO ADULTS AND TWO CHILDREN AGED 12 AND UNDER SHARING THEIR PARENTS' ROOM

D: (DM 115) Heldenheim-Aqueters - Jens - Welcrode - E: (FF 400) Bordeaux City Centre - Brest - Dijon - Marselile-Avenue du Prado - Mètz-Technopola 2000 - Nantes - Nevers Magny-Cours - Toulon City Centre Troyex/Forst d'Orient - LE: (£ 52) Ashlord/Kent - Bellast City Centre - Glasgow - Warmegton - B: (BF 2 400) L\(\text{L\text{bg}}\) e - [: (LIT 130.000) Dimarol/Val di Sole - LIAE: (LIAE DHS 305) Abu Dhabi 2: (DM 135) Helmstedt • Kirchhelm/Teck • Leipzig/Menseburg • Munich-Unterhaching • Welmar-Schöndorf • E: (FF 470) Abr-en-Provence • Caen City Centre • Perie-Rosny • Resme City Centre • Tours City Centre • UK: (E 62) Abordeen • Bristol • Eleasmere Port • Notingham • Reading • Sheffield • <u>B</u>. (BF 2.900) Antwerp-Borgerhout (1) • Bruesels Airport • Tournel • <u>CH</u>: (SFR 110) Lausanne-Besulieu • <u>GZ</u>: (DM 135) Brno • L(LIT 155.000) Belogne Tower • Naples

D: (DM 185) Aachen - Apolde - Braumschweig - Cotibus - Dessau - Elsenach-Stedtfeld - Essen (1) - Frankfurt (Oder) - Frankfurt (Oder) - Frankfurt-Rodgou - Glauchau - Hansu-Langenselboid - Hannover - KamenAlinna - Leipzig-Günthersdorf - Magdebung/Ebendorf - Minden - Rastatt/Beden-Baden - E. (FF 540) Catals - Paris-Charles de Gaulle Arport - Paris-Velzy - 185 (£ 72) Leicester - London-Gabetick West - London-Suston - Neucastie Upon Tyne - Telfard/trapbridge - A: (ATS 1.100) Vienne - B: (BF 3 300) Antwerp - Brussels City Centre - Charlerol - Gent - Gent-Eupo - Leuven - Cetend - E: (FTS 14.300) Medrid - E: (LIT 180.000) Belogna City - Florence - Neptee-Castelvolturno - MD: (M DHS 940) Casablence - NE; (Df 175) Utrecht - P. (ESC 15.800) Lisbon - Lebon-Campo Grande - PL: (LISS 113) Wersaw - IB: (USS 113) Istanbul-Ataloby Marina

D: (DM 184) Bertin-Humboldt Park - Bochum - Dortmund-Römischer Kaiser - Düsseldorf-Kaarst - Frankfurt-Langen - Frankfurt-Offenbach (1) - Freiburg - Fuide - Hemburg-Keiler Strasse - Hannover Airport - Heidelberg-Weildorf - Kertsruho-Eitlingen (1) - Koblenz (1) - Kumbach - Lübeck (1) - Munich-South - Nümberg (1) - Passeu - Stuttgert-Shdetlingen - Suth-Ringberg - Wolfsburg City Center (DM 175) - E. (FF 595)
Lyon Atiae - Pene-Bussy St. Georges - Straebourg - Toulouse - Life (2 84) Birmingham - Edinburgh - Leeds - London-Brent Cross - London-Gatwick East (1) - A. (ATS 1.290) Innabrusk (1) - B. (BF 3.900) Hasselt E. (LIT 210 000) Aoste - Milen - ML. (DB 205) Eindhoven - Leiden - Rotterdam City Center - OMB; (OR 51) Muscat

D: (DM 208) Berlin-Esptanade • Berlin-Kurfürstendamm • Bonn (1) • Cologne-Sonn Airport • Dortmund (1) • Düssekforf-Ratingen • Leipzig City Center • Manufielm City Center • Munich • Schwerin • Tossens (1) • Wiesbaden • E: (FF 710) Nice • Nice-Port St. Laurent (2) • Peris-Le Villette • Paris-Montmentre • Paris-Rive Gauche • Paris-Tour Effici • IJK; (£ 95) London-Healthrow • London-Netson Dock (1) • Maldenhead/Windsor • Midland-Manchester • A: (ATS 1.460) Setzburg • Vienna (1) • GR: (DRS 31.200) Atheris • ML; (Dfl 230) Amsterdam-Schiphol • IR: (US\$ 149) Istanbul • IJAE; (UAE DHS 550) Dubei

D: (DN 245) Bremen (1) - Cologne City Center - Disseldorf-Königsallee - Frankfurt Conference Center - Frankfurt-Main-Taurus-Zentrum - Hamburg - Heidelberg - UK: (£ 110) Cambridge - London-Oxford Circus - CH: (SPR 196) Geneva - I: (LT 280.000) Rome-Eur Parco dei Medici - Rome-St. Peter's - M: (LM 51) Metica - NL: (DR 275) Amatendam - Maastricht

D: (DM 280) Berlin City Center-Nürmberger Strasse - E: (FF 960) Paris-République - UK: (£ 130) Edinburgh (1) - London-Kensington - London-Kings Cross/Bloomsbury - London-Meyfair - London-Victoria (1) - E: (BF 5.900) Brugge (3) - J: (LIT 320.000) Rome-Minerva (4) - NL (OR 315) Amsterdam City Centre (1) Opening soor; (2) FF 280 supplement from 1.7 until 31.8.96; (3) BF 1.000 supplement on Fridays and Saturdays, BF 1.600 reduction on Sundays; 4) LF 100.000 supplement.

(1) Opening soon; (2) FF 290 supplement from 1.7 until 31.6.96; (3) BF 1.000 supplement on Fridays and Saturdays, BF 1.600 reduction on Sundays;
4) LIT 100.000 supplement.
At most notes criticina aged 12 and under size eat tree from the Kide' menu during lunch and dinner when dining with their parents. Similar rates may also apply mid-week. Bookings are subject to availability of rooms allocated to this offer. Rates are psyable in local currency as indicated. The Dollar prices indicate the approximate equivalent of the fixed local price. For full terms and conditions, please refer to the Weekender Plus brochure. FOR YOUR WEEKENDER PLUS RESERVATION, CALL US TOLL-FREE FROM AUSTRIA: 066 08 595, BELGIUM: 0800 1 99 77, DENMARK: 80 010 405, FINLAND: 9800 13 113, FRANCE: 05 905 999, GERMANY: 0130 81 51 31, HUNGARY: 00800 12 182, IRELAND: 1 800 553 155, ISRAEL: 177 31 03 777, ITALY: 1678 77 399, LUXEMBOURG: 0800 27 90, NORWAY: 800 11 333, PORTUGAL: 050 531 33 17, SPAIN: 900 99 31 19, SWEDEN: 020 793 793, SWITZERLAND: 155 11 75, THE NETHERLANDS: 06 022 11 55, U.K.: 0800 897 121, ALL OTHER COUNTRIES: 31-20 606 02 22 (NOT TOLL-FREE).

The spot was enchanting. We were sitting on direc-tors' chairs watching the sun go down on the Zim-babwe bank of the Zambezi. Small boats passed by on the calm waters. A few lights flickered on the Zam-bian side of the great river. The cook was preparing dinner. The makeshift basins outside our tents were being filled with water for

But I was suddenly swept with panic: a common feeling, I was told, with many safari first-timers before they retire for the night. The zip on my tent was broken. "Don't worry." said the guide, "It's per-

fectly safe. You'll sleep OK." The day before I had met a young Swiss woman who had encountered a hyena on the way to the shower at a similar river camp. The week pefore, at another camp further up the river, the cook was dragged by the leg from his tent by a lion. Then, as the sun disappeared, the conversation turned to crocodiles and hippopotamuses and arguments over which of the two were Africa's real serial killer.

work overtime. I hardly slept. Each time the palms rustled in the breeze my heart started beating. washing before going to bed. It all seemed so peaceful.

The big stick by my bedside pro-vided some relief but not as much as the first light of dawn. I am not exaggerating. Even camping deluxe style for the first time in the bush is a nervous experience. For some it can be terrifying, for others exhilarating. Such as the first walking safari, when the guide trots out a series of instructions such as "do as I tell you...when I say climb that tree you climb ... buffalo and elephants can turn nasty...we do have attacks but mainly because people

hope it would send me to sleep. Instead, it made my imagination

look for trouble". Or a canoe trip

down the river when hippos disap-

pear underwater like fat subma-

you enter their territorial waters.

rines ready to torpedo you should

Touch of Mogambo eases the terror Safaris provide a whole range of emotions: from terror to that extraordinary sense of elation that comes from being right on top of nature. As one American tourist explained as we were walking in the bush: "I suppose it's the unpredictability that makes an African

safari so special. You never know

what you will encounter around the corner." There can be no better introduction to the experience than an air safari. Maggie and Nigel Kay, an English couple who moved to Harare two years ago, have set up together with Captain Anthony Provost, a Royal Navy Falkland Islands war veteran, an à la corte safari holiday business which includes visits all around 2imbabwe using light aircraft.

After arriving in Harare, a light aircraft flew our small party down to Lake Kariba and I was already lost in Africa. Gail Webster, who left her job with Salomon Brothers in London to manage a floating safari camp on the lake by the Matusadona national park, was in Grace Kelly Mogambo look-alike kit – khaki shorts, khaki bush shirt, Tiffany watch and jewellery.

he was serving drinks on one of the house boats moored in a small creek. Some buffalo were drinking on the nearby bank. Lake Kariba turned purple as the sun set between the strange shapes of the drowned tree trunks, left there when the man-made lake was flooded 25 years ago. We each slept in our individual house boat connected to the "mother boat" by cance or small speed boat. A hippopotamus woke me at dawn in time for a three-hour bush walk before

By lunch-time, I had flown to Chizarira, my second lodge high up on the Zambezi escarpment. The contrast could not have been more dramatic. Nearly 800m above sea level, the lodge is on the boundary of the remotest and wildest park in Zimbabwe. My chalet was perched like an eagle's nest on the side of the rock dominating the vast val-ley. Below were local Batonka farmers growing vegetables and sleeping in straw huts on stilts to

defend their plots from animals.

The chalet, as is common in many Zimbabwe lodges, had no windows. From my bed, I could see a troop of baboons scrambling on the other side of the mountain. I was told leopards prowled in the area but my host, Steve Alexander, reassured me. "I have not lost a guest in the six years the lodge has been opened," he said. Later we went for an afternoon walk. At one

on top of the world on a rock dom-inating the escarpment and Lake Karlba far below. I was beginning to get into the swing of Zimbabwe bush life: bush walk before breakfast, rest, lunch, more rest, afternoon bush walk, sunset drinks,

supper, bed. After flying over Victoria Falls, I spent a night on the Zambezi before moving on to Elephant Camp. Here four elephants with their grooms in smart green livery were waiting to take us on an elephant safari.

The small aircraft took me to two other lodges: Barberton with its own rhino sanctuary and Induna Lodge on the edge of the Gonarezhou national park. Both were luxurious hideaways: Barberton on top of a boulder overlooking spectacular landscape; induna on the edge of its own lake and part of a conservation trust. Its aim is to plough back money earned from tourism into the private reserve and the surrounding local communities.
Thetford House, my last port of

call, was another contrast. This was a mock Palladian manor house half an hour from Harare. The place - a tobacco, ostrich and mixed-farming estate - was filled with old world colonial charm. Jacquie Narracott, our host, gave us lunch by the pool before taking us on a short game drive. Later, she showed us the house where she welcomes paying guests.

Her bedroom was vast and opened on to a large verandah. There was a shotgun on the bed. "Do you ever use it?" I asked. "I shot a black mamba the other day. she replied. No amount of colonial comfort could make you forget you were in animal country.

#### Paul Betts

■ Paul Betts' visit to Zimbabwe was arranged by Time for Africa. Air Safaris, which organises tailor-made sofaris using light aircraft. Tel: UK 01489-878593, 0171-240 7585; Harare 726134. He flew to Harare on Air Zimbabwe. Tel: UK 0171-491 0009.

### Botswana

### And the skies opened

at the edge of the airstrip. Willie van Niekirk looks lean and leathery and as dry as a stick of the sun-dried game meat known as biltong

An Afrikaner, he has spent most of his life in the bush of southern Africa. Apart from his luxuriant grey beard, he seems to have metamorphosed from its harshest elements heat and aridity, dry earth and a desiccating wind. But today Willie is not behaving like the stern Old Testament prophet he resembles. Willie is singing

After almost a decade, the longest drought in southern Africa since the 1930s has broken with the arrival of heavy summer rains. For more civilised parts of the region, this means green golf courses and good maize harvests again. For Willie and the other inhabitants of northern Botswana's Okavango delta - human and non-human - it means rehydration, the refilling of the vast inland swamp that sits surrounded by the dry sands of the Kalahari desert.

"We were like a sponge squeezed dry," Willie says as we bounce over a muddy track towards Xakanaxa Camp. Full of soft Bushman clicking sounds. Xakanaxa is not a name that I can even try pronouncing. But I can understand what he means by drought. As the little Cessna I was riding in had headed towards Xakanaxa, the pools of the delta below took on the appearance of outsize pistol targets - at the centre of great dried-up circles of brown earth lay small, bright green builseyes of scummy water.

But with the African skies flinging down everything they have, such pools will soon be brimming again. I am happy to be here at this green, wet time of year. Most visitors prefer to see the Okavango in the dry months of the southern winter. from May to August. By then the rains have stopped, the waterholes have dried up again, and great quantities of wildlife are concentrated on the web of river channels. floodplains and watercourses that lace the delta.

Eventually the clear flood-waters of the Okayango, a river flowing inland instead of to the sea, are swallowed up by the Kalahari. But in its slow infiltration through the delta it provides life to a profusion of flora and fauna.

To Pavarotti, for example. When I first encounter him Payarotti is nothing more than an auditory hallucination, a loud, mechanical, perfectly rhythmic cutting sound that breaks into my dreams before

"It's some sort of primitive African lawn-mower," I tell myself as I wake. I rise, and open the screened front flap to see who could possibly be starting work so early. And, indeed, it is a primitive African lawn-mower - there in the half light, neatly cropping shoots of new grass growing in font of the tent, is the largest hippopotamus I have ever seen.

Is Pavarotti - a pet name bestowed on their lumbering visitor by fond camp staff really bigger than others of his species? I do not know for sure. Inevitably, though, any hippo that surprises you in your pyjamas from a range of five yards is going to be the biggest you have ever seen, or ever

will see.
Suddenly my large tent. which had seemed so solid with its high ridge-pole, planked floor, wooden furniture and hot-water shower. feels very small and fragile. Hippos may look clumsy; they can, if they want, be as fast as greased lightning and as destructive as a Sherman tank.

and eventually slides back into the water-course that lies in front of the camp.

If this seems too easy, there are game drives and boat rides every morning and afternoon with one of the camp guides. Despite the availability of water, which tends to disperse game, there is much wildlife to see. Like most new visitors to the African bush. I am thrilled to get up close to big game such as buffalo, giraffe or the beautiful corkscrew-horned kudu - from the top of a Land-Rover I spend one afternoon gazing down at sleepy lions, so close I can see the roughness of their panting tongues

But like more experienced visitors to the Okavango, I am also enchanted by smaller, more modest swamp inhabitants - the African Jacana, for one, a bird that walks busily about the surface of floating lily pads on long bluish legs and splayed toes. Or the butterflies that make the bush dance with movement; the shy and tiny duiker antelope that rouses maternal instincts in even great white hunters and leaves Bambi looking unlovable; the diminutive honeybadger, a furry thing so gutsy it has been known to take on Cape buffalo and win.

In fact, I am happy just to stay on in camp and watch the Okavango revive and luxuriate. At dawn there is more trilling, croaking, cheeping, hooting and other jungle sounds than in the entire soundtrack of a Tarzan film. In the morning there are big, fat, freshwater bream to fish for in the river shallows. Lunch-time

When I first encounter him, Pavarotti is nothing more than an auditory hallucination

is enlivened by tree-flitting paradise fly-catchers and scuttling, arm-long monitor lizards. Afternoon sees sunshowers, growing mugginess and the building of tall storm clouds. But the evening is the best

Down by the water, Willie hosts a long table in an opensided thatched dining room lit by dozens of candles and kerosene lamps. There is talk of the strange fauna of the bush, and conversation with urbane and equally exotic fellow guests. There is good Cape wine, filet of grain-fed Botswana beef, and the occasional invasion of winged termites dive-bombing the soup. Afterwards, in the tent, there are flickering electrical storms on the horizon and the first pats of heavy raindrops on the stretched can-

A few days and one short flight later, I find myself on the other side of the Okavango in a much more pronounceable place, Delta Camp. The site, a great plain of reed beds, is just as scenic. The accommodation, reed-built chalets, is just as exotic. The welcome, given by congenial camp manager and host Bob Seke-Seke, is just as warm and genuine. There is no nocturnal lawn-care service. But, on the other hand, Delta Camp offers the nec plus ultra of safari trips, individually

vas overhead.

guided bush walks.
It is one thing to contemplate a lion's tongue from a safe Land-Rover, and quite another to search out wild animals on the ground, on foot, in the open bush. With camp guide Kamunga, a now-grizzled elder who as a young boy

aiting for me But Pavarotti just munches on, hunted game with dogs and Robert's, it says not who, but spears, I begin setting off each morning and evening in search of specific prey.

'Kamunga, let's find warthog today," I say - or baboon, or water buck, or whatever. And sharp-eved Kamunga, reading tracks. faeces, the weather, and heaven knows what else, does. The game gets more exciting as I up the ante, moving on to bigger and more formidable game. I stop, however, with a bull elephant which I make the mistake of moving too close to when up-wind. After facing an upset elephant one thinks twice about stalking lion.

"Kamunga," I say, after searching Robert's Birds of Southern Africa for a difficult but less life-threatening prey, "let's find a Pel's fishing owl." Now the Pel's fishing owl is

no mean bird. At night it perches on branches over the water and has the almost unbelievable ability of swooping down to catch fish, frogs and baby crocodiles in the dark. It is also a grammatically sophisticated bird for, according to

whom. It is also very difficult to find in the daytime.

Kamunga searches high and low, north and south, and finally, after we have knocked about the bush for most of the morning and I have developed a crick in the neck, he points npward into the gloom of densely covered tree. There I see the round, sleepy eyes, the curved beak, the large cinnamon and russet-coloured body of a Pel's fishing owl.

Kamunga is as pleased with himself as I am with the whole Okavango. I am undeterred. "Bet you can't find a rufouscheeked nightjar," I say as we walk home.

#### **Nicholas** Woodsworth

■ Nicholas Woodsworth's trip to the Okavango was arranged bu Okavanao Tours and Safaris, specialists in tailor-made Okavango and southern African holidays. Gadd House, Arcadia Avenu London N3 2TJ, tel: 0181-343 3283, fax 0181-343 3287.

THE ULTIMATE ANTARCTIC CRUISE

FROM ABERCROMBIE & KENT

This is the voyage of a lifetime. A journey to the Great White

Continent. A diverse land of spectacular islands, volcanic craters,

channels and bays, teeming with wildlife.

Abercrombie & Kent offers you the finest expedition ship afloat to discover

the wonder of Antarctica. Built specifically for Polar waters, Explorer's low

draft and landing craft will take you to wild locations which are normally

inaccessible. Specialist lectures further enhance this unique experience. Departures commence this November with itineraries varying from

15 - 21 days (Falklands and S. Georgia included on the longer voyages).

Prices from £4.070.

Book before June and sare £250 per person.

Explorer aficionados will be pleased to know that

Amazon cruises commence March '97.

For details call 0171 730 9600

AK

Abertrombie & Kent

Simply the best way to travel

SLOAKE SOUWE HOUSE, HOLBER PLACE, LORDON SWIW BNS

SKIING

FREIGHTER CRUISES WORLDWIDE 7-110

days. Expedition voyages. Crisies. The Crisise People Ltd. 0171 723 2450. FREEPHONE 0800 526313

A LA CARTE

**HOTELS & LUXURY** 

**APARTMENTS** 

**Top Resorts** 

Flexible Dates

**IKI** 0171-6029900 SOLUTIONS

BIGFOOT TRAVEL

**CHAMONIX** 

QUALITY ACCOMM & SERVICE

CHALETS. HOTELS. APARTS.

WEEKENDS, FLEXI DATES

TEL: 01491 579601

A.T.O.L. 2781

MERIBEL & COURCHEVEL. QUALITY catered chaleta/hotels. Alpine Action 01903 761986 ABTA V7140 ATOL 3292



Okavango Delta, Botswana: enchanted by the smaller, more modest awamp inhabitants

HO I FF2

EHR

### **HOLIDAYS & TRAVEL**

THE GREAT BARRIER REEF AUSTRALIA HAYMAN IST.AND The nitimate incurry tropical island holiday combines great natural beauty with straning

AUSTRALIA

beacker, superb yachting, sporting and recreational facilities and fine dining. 7 NIGHTS FROM £2195 P.R. FREE ROOM UPGRADES AFAILABLE UNTIL 31 MARCH AND FROM 1 MAY-J1 AUGUST

Elegant Resorts 01 244 897 888 ATOL MES ABTA VITE

### **GOLF**

#### **GOLF FOR** BEGINNERS Make a start and lean to play in lovely Borders area of Scotland. Prolessional instruction and accompanied games on several local courses. Enjoy your stay in untry house as family uest. Weekly courses (01835) 850769

BETTER DEAL on fully staffed quality yachts

for couples & groups. Turkey, Greece, Behanas, Carb, Bahamas Med & W/Wide. Pr £250 ptp ptw. HDI List Tal. 0171 372 2857

MERIBEI

MERISKI /// 01451 844788

EUROPE, CANADA & USA CHALETS, HOTELS & B/C

01818714656

VILLAS

ALGARVE: Excellent coastal/country villes at direct rates inc Vale to Lobo, Cuinta, Dunas, Also golf & haeith club breaks. Owners Syndicate 0181 767 7928

THE BRST VILLAS are now and have been for 28 years in the Palmer and Parker blue book - ell have their own pools and delily maid. Some have ternits courts. Available Algarve. Merbella, Cots D'Azur and Catibbarr. Tel: (01494) 812002

12th year specialising in first class service in superb calored chalets

**PORTUGAL** 



**ICELAND** 



( FIVE\*STAR TURTLE ISLAND VATULELE ISLAND WAKAYA CLUB POR DETAILS OF THESE AND THER ISLAND RESORTS IN THE REGION CALL THE EXPERTS tel: 01284 700444 fax: 01284 769011

FOR DETAILS AND A BROCHURE TRAVEL 73 CHURCHGATE STREET BURY ST EDMUNDS 1P33 IRL ABTA: V5792

म्बर्गास्त्रास्त्रायसम्बद्धाः स्टब्स्य महस्य स्टब्स्य स्

### 50%£35.00

USA AMERICAN WEST EXPEDITIONS 4x4

0171-935 1335

adventure in the American West, History, native culture, archaeology, rail-roads, Lodging/meats, Tel/Fax 970-247-1886 USA

### **FLIGHTS**



**01582 44 55 66** ATGL 40E

GERMANY Daily low cost flights, 0181-429 2900. Visa/access, German Travel Centre.

OVERSEAS EXPRESS - low cost flights Germany, E. Europe, Africa, MidEast, Indian Sub, FarEast, South America. CLUB / FIRST CLASS 0171 724 2255





SCOTLAND

CROFTS & CASTLES Traditional & National holicity properties throughout Scotland for perties of 2 to 22. Pishing, shooting, golf & calering. Colour brochure Tel +44 18 35 87 07 44 Fex +44 18 35 67 07 11

CARIBBEAN

BRITISH VIRGIN ISLANDS Diving, anlong and takend cruise holidays at The Bater End Yack Cinb. Perfect for beginnen & experts of all ages. Covern Syndicate 0181 767 7926. ABTOTYKTOL-4049

FLYDRIVE NAMERIA, Safaris. Game lodge, Guest farm, hotel accorn. Add one to the Cape, Botsware, Vic Falls, Zambia. Highly feeble. Survid 0181 847 4748(24hr) ATTO ATOLSOS.

**ITALY** TUSCANY, UMBRIA & coastal regions in Italy. We have some of the finest private villas with a pools in Tuscany and Umbria. The Ameli Coast, Sardegna, Capri and the Island of Pantellaria just off the African Coast

Section .

170 5243

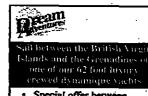
TUSCAN COAST, Monte Argentario, almost an Island. House, built into the rocks above an unspolit beach. 90 mins north of Rome. Tel: 0181 987 9919 Fax: 0181 747 8343

### SPAIN

La Manga Club 48.F. Spain \* Villas with pools Golf/Tennis/Waterspo **Easter Specials** 01444 401234

ANDALUCIA spectacular property near Gauch elegs 10 with mountain views, beautiful garden and swimming pool available June, July and August. Contract Spanish Chapters for this and other beautiful properties to rent 0171 7220722

### **YACHTING**



Special offer between April 20th - June 15th 1996 2weeks all inclusive except flights £1,500 each

Minimum 4 people Call: Kim Wells 01924 379627 or

### **IRELAND**

0468 147490 Day

LUXURY IRELAND IN OUR 124 PAGE Elegant Resorts
of Europe brockure 01 244 897 777



Whilst care is taken to establish that our advertisers are bona fide. iders are strongly recom to take their own precautions before entering into any

Conservation

we must all save

in Kenya and there are now

too many in the Mara. The

worst hit are black rhing. Its

population in the Mara dipped

from 108 in 1972 to only 11 or

12 individuals in 1982. Friends

of Conservation set up a sur-

veillance programme to moni-tor population changes in

rhinos and other animals, and

its mere presence has, in effect,

brought rhino poaching in the Mara to an end. The popula-

tion has increased to between

Gradual encroachment and

changing patterns in the lives

of the Masai tribe (more per-

manent settlement, with tree

felling and crop planting) have

also caused conflict on the

fringes of the park. The Masai

The conflict

the animals

and the Masai

like to burn the savannah to

kill ticks and pests that affect their cattle and to encourage

young growth for grazing. The

fires spread into the reserve, if

they are not actually set

inside. A by-product is soil ero-

Then there are the tourists.

who want to see the animals

from as close as possible; for

them, low (burned) grass

means that more animals are

Faced with this, the Mara

suddenly seems desperately

fragile. It is the same all over

Africa. But applying solutions

is almost as complicated as the

problems themselves. If these

places are to be conserved,

whose rights should be honoured? The Masai's? The tourists? The animals? The eco-

The conflict is one of space

between the animals and the

Masai and so the tribespeople

must be involved, they must be shown that the wild animals

system? Biodiversity?

Tim Best Travel

THE BEST IN SPECIALIZED TRAVEL

INDIVIDUAL ITINERARIES

Botswana \* Kenya \* Namibia \* Ethiopia \* South Africa \* Tanzania \* Zambia \* Zimbabwe.

Traditional tented and lodge safaris.

Riding, canceing, golf in the sun.

Relaxing at the coast.

68 Old Brompton Road, London SW7 3LQ Tel: 0171 591 0300 Fax: 0171 591 0301

Xugana Island Lodge... A tranquil easis in the heart of the delta. Xugana Mokoro Trails... Dugout cance trails, comping on secret islands. Traro Elephant Lodge... Big gone drives through the Moreni Reserve.

Zimbabwe · Zambia · South Africa · Namibia

TEL: 01522-511577 FAX: 01522-511372 HARTLEY'S SAFARIS, S BAILGATE, LINCOLN LNI SAE

**OKAVANGO DELTA** 

**MOREMI & CHOBE** 

HARTLEY'S SAFARIS OWN & OPERATE

Overland

UK leaders in small group adventure holidays

with over 20 years experience and the widest

choice of trips: choose from a different brachures

EXODUS

sion on the fragile plains.

visible in more places.

is one of

between

space

35 and 40.

and their habitat can be a sus-tainable and money-making

resource, which is not immedi-

ately obvious when much of

their contact with them is

It means working at a grass

roots level, at which a small

group can make a difference out of all proportion to its size.

Even to be accepted at all in

the communities can take long

enough. It was three years

before the organisation was

permitted to meet the women

Friends of Conservation have

helped the Masai Mara to start

a tree-planting programme to

alleviate the problem of having

to walk miles for firewood. It is

to its credit that the organisa-

tion is wanted in the area.

Most of the programmes are

less visible than that for the

rhino. They belo with anything

from waste disposal to clinics

and educational programmes

They have also addressed the

need for tourists to play their

part, by producing a travellers'

Conservation Code, through an

offshoot, the Travel and Tour-

The code recommends behav-

iour that any respectful visitor

would follow anyway - not to

harass the animals and not to

drive off-road. But in the

increasing clamour of higher

tourist arrivals and their rush

to see the animals, these

together without their menfolk

antagonistic.

in attendance.

in schools.

ism Committee.

the pragmatists.

t times it feels as if

we are lone voices

in the wilderness,

says Rosemary Kin-

yanjui, field direc-

tor of Friends of Conservation,

about the work in Kenya of the

wildlife conservation organisa-

And what a wilderness - the

Masai Mara. The clouds stand

out with porcelain delicacy

against a strikingly blue sky and the air is often so clear

that you can see across the

savannah for miles. Here you

will see the unholy swagger of

the baboon, elephants trunk to

The Mara is reckoned to

have the highest number of

herbivores, in species and den-

sity, of any national reserve in

the world. It is unfenced and

next to the Serengeti National

Park in Tanzania, and famous

for wildebeest migrations. You

have a good chance of seeing the "big five" - rhino, ele-

phant, buffalo, lion and leop-

But few people have any idea

of the stresses and strains that

a reserve like the Mara faces.

Some believe the whole eco-

Jorie Butler Kent, founder of

Friends of Conservation, and

vice-chairman of Abercrombie

& Kent, the travel company.

the Mara in the early 1980s

and, on the plains below, saw a

"It was during that flight,

when I saw the dreadful habi-

tat destruction by vehicles,

that I realised that we had to

do something. And then one of

our staff came back from a

walk, and took me out and

showed me three elephants

that had been shot just a mile

from our camp. It was a des-

perate, sinking feeling, that if

it wasn't preserved, then it

would be gone forever." She

set up Friends of Conservation

to take on board all the issues

at once. Poaching is the best

known problem. Elephants

have been hit badly, although they are increasing in number

It is something of a struggle

in 1982.

lacework of vehicle tracks.

said that she was flying over

system is under threat.

tail, or a pride of lions.

Wilderness that

VIARCH 17 1996

sporting on the party of a variety of the party of the pa q make ton lorder in aai country Paul Bets : 251; : 2mbahas 📭 Time or Africa &

585; Hare

funi in fignate on

C. F. 9277-202 000

SAFARIS . 1 K195 4 6.1 1 127 P 

ITALY AN TO AN TO AN TO AN TO AN

A Manga Chi Laster Specials

SPAIN

YACHTING

Hart is a fall lin IRELAND

V. MY KELLY

• Visas, localizates, Camping equipment and foreign exchange on site.
• Worldwide Fights. ₩ 0171 370 4555 Travel Spairs JULY/AUGUST '96

**Hungry for** 

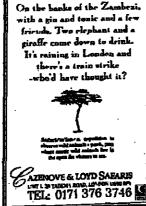
Adventure?

Africa, Asia, S.E. Asia, Egypt & Uddio East, North & South America

VISIT OUR ONE STOP SHOP

est advice on all Tour Coors

Westly side presentations.



NSPCC TREK TANZANIA

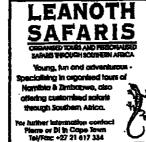
Explore the great Rift Valley and raise money to help abused chi 100 mile trek across African Plains to Ngorongoro Highlands plus classic safari to Ngorongoro, Lake Manyayra and Sercugoti. Option to climb Mount Kiff. The trip is organised by GANE & MARSHALL, specialist Taxamian tour operators and UR's any Kill specialists. Generated substantial dottstion to NSPCC Reg. Charity from sicket price plus opportunity to raise more money via personal species study. Price: £1,995 trek + salari: Kili + £675

Tel: Jeromy Gate, Gape & Marshall for.

Ol81 441 9592. Par: Ol81 441 7376 ATOL No. 3145

NSPCC costs to prevent crucity to children. NSPCC Reg. Chartry No. 216401

NSPCC







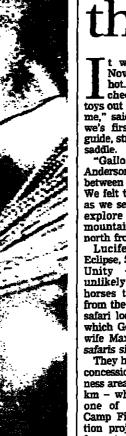








SAFARI DRIVE Zimbabwa, Botswana & APAHI DINIYE ZUNDOWNE, BURNANA A Nambia. Self drive Salaris & adventure Explore the game parts deltas & deserts of these loscinating sreas at your own pace in hilly equipped Land Rovers. Plus caroeing, withing, riding, withinwater rating, Lodges & camps. Tel: 0171 622 3891 ATOL 3322



A Masal mother belewels her daughter for her wedding

from the substantial earnings from hunting.

things need to be emphas-Until recently hunting had Among the conservation been unacceptable in Kenya. groups there are differing opin-Richard Leakey, then director of the Kenya Wildlife Service. ions as to how wildlife is best preserved. Broadly there are headed a movement which saw two camps: the protectionists (rather rudely, but descripthe government take a stand against it, and send out effective armed anti-poaching tively called "bunny-huggers"), who would never countenance patrols. But the present head the killing of an animal, and of the service, David Western, has said that some hunting will be reintroduced into Further south in Africa there

is traditionally more manage-ment of wildlife, where owner-Kenva. It is an emotive issue and the ship of the lands and the aniarguments will continue. Jorie mals is granted to the local Butler Kent says: "Hunting population, including selective killing. Obviously, the local was closed in many African countries because it could not population is keen to protect be properly controlled. Conserthe wildlife if they get a cut varive utilisation of the wildlife (which does not include hunting) is a way to benefit all and to ensure the survival of the wildlife itself. Friends of Conservation hopes that responsible tourism within the Mara can also help Kenya and

the Mara in particular.' The most vivid recollections of the Mara are the memories of giraffes running in slow motion, families of warthogs trotting along together, their tails held involuntarily vertical and the disdainful, imperious stare of a lion surrounded by camper vans.

Whatever the merits of the different views on conservation, it really is a sinking feeling to be in a place as beautiful as the Mara and to realise that

The Choice Is Vast -

From The Africa Specialist

TEL: 0181 423 3000

Luxury Private Tented Safaris in

Arusha, Manyara, Serengeti and Tarangire National Parks

For colour brochure and full information portfolio contact

Wildlife Explorer (EA) Limited,

'Manyara', Riverside, Nanpean, St Austell.

Cornwall PL26 7YJ

Telephone: 01726 824132 or Fax: 01726 824399

E-Mail: 100625.2411@compuserve.com

J&C VOYAGEURS

Exclusive safaris for small groups. Specialist safari guide & vehicle

\*Kenya \*Tanzania \*Zambia

\*Botswana \*Malawi \*Zimbabwe

Luxury accommodation in either

lodges or mobile tented camps

Tailor-made itineraries away from

the tourist traps

Tel: 01235 848747

Fax: 01235 848840

LOVE OF

AFRICA?

Bouwana • Namibia • Zambia Zambahwe • South Africa Malawi • Kenya • Tanzania

Small personal camps and helps or exclusive group safaris to remote wilderness areas

0171 738 2038

ART-OF-TRAVEL

TANZANIA

Wales to the song of exertic birds, walk to the snown of Kilimanjano, wish the lions of Serreged, smell due spices of Zangber and laze on the white sandy beaches of the Indian Ocean,

Phone 0181 661 6500 now and help us plan your tallor made boliday.

CORDIAL TOURS

AND TRAVEL SERVICES

The linearies specialists for the traly observing independent Provider.

ABTA VSV82

TA VSW2 ATOL 2914

it could all so easily be lost for

The voices in the wilderness will certainly need to continue, and shrill, to ensure the sur-

vival of the area.

James Henderson

■ Friends of Conservation can be contacted in the UK at Sloane Square House, Holbein Place, London SW1 8NS. Tel: 0171-730 7904. On March 27 it is holding a lecture and exhibition of sculpture and paintings (From Aardvark to Zebra) by Jonathan Kingdon at the Royal Geographical Society.

■ James Henderson flew to Kenya with British Airways. Tel: 0345-222111.

Horse Riding

### Hair-raising way to see the outdoors

November morning, and hot. "If an elephant gets cheeky and throws his toys out of the cot, don't follow me," said Jane Hunt, Zimbabwe's first female professional guide, strapping her rifle to the

"Gallop away, fast. Follow Anderson. My job is to stay between you and the problem." We felt the first frisson of fear as we set out on horseback to explore the Mavuradonna mountains, a 21/2-hour drive north from Harare.

Lucifer, Turbo, Ruben, Eclipse, Showgirl, Hot Winters, Unity - these were the unlikely names of the brave horses that carried us away from the relative luxury of the afari lodge, Kopje Tops, from which Geoffrey Carew and his wife Max have run horseback safaris since Mav.

They hold the horse trekking concession through a wilderness area of 1.4m acres - 600 sq km - which in turn is part of one of the most successful Camp Fire areas, a conservation project that puts money from tourism back into the community.

Five years ago the only game that survived in the wilderness and surrounding communal lands was sable antelope and elephant. Everything else had been killed for meat. Camp Fire has reintroduced zebra, kudu, eland, warthog and bush pig, relocating the animals from drought areas; there is always water in the Mavuradonna. The elephant herd remains stable at between 300

and 400. It failed with impala: they are easy game for poachers. They are easy prey for lions, too, but as yet there are no lions in the Mavuradonna. This, we felt, was just as well as lion might consider horse a tasty alternative for lunch.

There are no tracks through the wilderness apart from elephant trails. There is no means or foot. The terrain is rugged, wild and beautiful. It ranges from deep river beds gouged out of granite - during the rains torrents spill out over flood plains of peat bog and bamboo thicket - to the bare, windswept sides of the Great Dyke. There, the elephant-grey colour of the stony earth is only leavened by the chocolate

brown termite mounds. In between is the woodland savannah of different coloured leaf. Where bush fires had raged only two weeks previously, new growth was pushing through the blackened scrub; and higher up, tiny colourful alpine-like plants were growing.
Across this virgin territory,

where the cry "Ware hole!" meant aardvark not rabbit, we followed Jane on her gentle stallion, Lucifer, with Ander-son, the horse boy, on the more appropriately named Unity, bringing up the rear.

Although the pace was slow, this three-day safari was no trip for the novice rider or the faint-hearted. "If your horse loses its footing, boot it, you must keep going," said Jane.
"If it starts to slip off the path, take your feet out of the stir-rups. If it falls down a ravine you will have to jump off."

There were some heartstopping moments. One horse lost his footing and threatened to fall back on the others. Another slipped a front leg off a narrow path with a vertiginous drop. The zig-zagging elephant trails up the sides of ravines - "Stand up in your stirrups, hang on to the mane and don't stop" - would make a mountain goat think twice. Sometimes the paths downhill were so steep we had to get off and walk. But there were magical

moments. Each day, sometimes before breakfast, sometimes at sunset, we climbed a kopje – a high outcrop of rock - to be greeted with a sensational panoramic view of where we had been or where we were going. During the hottest part of the day we descended deep into the valleys, pushing our way through the bamboo thickets to find cool, dark pools in which we could bathe, fill our water bottles and give the horses a drink.

One evening we scrambled over the rocks and sat in silvery moonlight, as light as day, outside a cave full of fruit bats, waiting for them to make their night-time flight.

The game in the wilderness is skittish, nervous even of horses. In the distance we saw a young bull elephant chasing a warthog, and a herd of bush pigs scurrying up the opposite hill. Sable antelope bounded

was six oʻclock on a away, their white rabbit-like Vovember morning, and tails warning the others of danger, while little bush buck stood their ground and barked. One lunchtime, five elephants emerged from the river bed just below us, disappearing so quickly and quietly it was hard

to believe they had been there.

Jane could identify every animal, bird, tree and flower in what is a botanist's and ornithologist's paradise. There was the Mahobohobo tree, known as the huntsman's curse because it is impossible to move quietly through its car-pet of dead leaves; and the rhino's apron, a fibrous plant particular to the Great Dyke, its hollowed-out stem is used by

bushmen to carry hot coals. There was a clump of rare rafia palms, part of the National Park Botanical Reserve scheme. And the variety of birds was endless: eagles, buzzards, kites, and some brightly coloured, very noisy indigenous species.

If the territory was rough the living was easy. The main lodge Kopje Tops, built from local materials in the local style, did not have electricity but it did have Marco, a won derful chef. Food, ready-cooked by him, was portered to the overnight stops to be heated up over the camp fire. Beef olives have never tasted so good as in

a poacher's lair. The first camp, in tents, had showers constructed from bamboo and buckets and a long drop loo. We went to sleep with the sound of elephants crack-



ing through the bush and awoke, with relief, to find it was in fact one of the horses munching away outside the tent. The second was under the stars in the poacher's lair, a grass-strewn ledge halfway up a high ridge protected by an overhanging rock. It was very warm in November, but during June and July the temperature can drop to below freezing.

The horses, our life-lines, were lean, fit and nimble. Mostly ex-racehorses or polo ponies, they certainly earned their extra rations from Anderson each evening. The saddles were English style and made from comfortable synthetic material Apart from riding and walk-

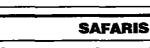
ing, there is also a hunting concession in the wilderness. The Camp Fire idea is that the trophy and meat money involved will deter poachers. We did see evidence of poaching, some drying racks for meat fashioned out of bamboo canes, and poachers do cross the border from Mozambique to kill elephant. Poaching is also a problem at

Ruckomechi in the Mana Pools national park to which we flew for a spot of relaxation - paddling a canoe 40km down the Zambezi river. Anvone found out of their tent or hut after dark risks being shot.

Just as the Mavuradonna's wild terrain is its greatest protection from that other despoiler of beauty, mass tourism, this stretch of the Zambezi which marks the border with Zambia is protected from becoming a playground for water sports by its natural fauna: hippos - and crocodiles, lots of them. The game here was very

tame compared with that in the Mayuradonna. But, having eventually tracked down four lions via their kill, a large water buffalo being polished off by vultures, I was glad not to be on a horse.

Caroline Cross ■ Caroline Cross flew Air Zimbabwe and the trip was arranged by Tim Best Travel, 68 Old Brompton Road, London SW7 3LQ (Tel: 0171-591 0300).



SAFARIS WORLDWIDE

With Explore you could encounter big game in Kenya. Tanzania or South Africa, go whale-watching in Newfoundland, see jaguar in the cloud-forests of Costa Rica. You could join a tiger safart in India, photograph ringtail lemurs in Madagascar, paddle a dugout cance through Botswana's Okavango Delta... PLUS Zimbabwe, Namibia, Nepal. Borneo, Galapagos, Assam... Call for free colour brochure now! Explore Worldwide (FT), Aldershot GU11 1LQ 201252 344161 (24hrs) AUX No 2555/ATU Bondad



Walking

















2in of power and poise, hurtles down the boiler-plate slopes of his home town ski resort in

Austria. The ultimate ski racing machine is 43, but his technique seems as devastating as it was 20 years ago. Then, with an outrageous mixture of skill, bravery and considerable good fortune, he barnstormed his way to a gold medal in the Innsbruck winter Olympics.

It was, perhaps, the most exciting 100-second burst of ski racing in history. And it came only five years after Klammer won his very first Europa Cup downhill, aged 18 on the slopes above his home town of Bad Kleinkirchheim (known as BKK) in Carinthia. Then, skis and ski suit were borrowed from another racer; Klammer was too poor to buy his own. Turn the clock back a fur-

ther five years, and "Franzy" was skiing down to his secondary school at Feistritz on his the family gasthaus in Mooswald (mossy wood) deep in southern Austria, not far from the Slovenian border.

Even in those days, young Klammer (the name means clip or possibly "clothes peg") made the 1,500 vertical foot drop in a matter of minutes. "But there was no lift to take me back after school," says Klammer, by this time a winper of all his school races. "I had to walk back up the moun-

In Klammer's early days. BKK had only one tea bar and a truck to transport skiers up the mountain. Today the spa town resort in the Knock mountains - linked with St Oswald and Falkert - has a

Skiing The ultimate racer turns back the clock

Arnie Wilson finds 'Kaiser' Franz Klammer still signing autographs in his home town resort

substantial network of 32 lifts and 100kms of runs, including K 70, an exhilarating downhill later named after Klammer. when the newly crowned "Kaiser" (how he loves this soubriquet) returned to his home resort to win two more down-

Now, Klammer is showing us bara. tains because, according to the tourist office "few British have ever heard of the place". Klammer has slipped away from Vienna where he spends much of his time with his wife Eva and two daughters.

Our conversations on the chairlifts are punctuated by calls on his mobile phone to the Austrian capital and other parts of the globe.

But even in the absence of its favourite son, numerous links with the Klammer family survive in the valley. His mother still runs the Klammer casthaus, an Aladdin's cave of Klammerabilia, with the help of Franzy's older brother Michael and his family. Michael also runs the family

farm next door. He also pro-vides the sausages for the Franz Klammer bar at BKK's mid-station. Here, there are pictures of Klammer in dinner jacket, puffing at a huge cigar and surrounded by beautiful women; the bar is run by Franz's cheerful sister Bar-

and at home, are pictures of Klammer: young and longhaired, older and more rugged, angel-faced here, swarthier there, and almost cherubic on skis at the age of six, already a veteran of four seasons on the

His schoolteacher recalls that his ambition was to go to Kitzbühel and watch the Hahnenkamm, the world's most feared downhill. Granted this wish, young Klammer was heard to say: "These guys are

He little knew that he would be the craziest, with four Hahnenkamm cups bulging in his trophy cabinet to prove it. One of them, plus much of

his memorabilia has been

I could carry speed, keep speed. I was good in the com-pression. And I'm good at tak-The last sentence comes in the present tense.

"I can win a race if I take chances. You have to have the risk your life. But most people don't dare to go to the limits. They ask themselves: 'What happens if I fall?' For me it's no guts, no glory. "After I retired in 1985, I was

glider. But I was good at high

speed turns, and the transition

from steep to flat, flat to steep.

tired of racing. I'd had enough, Now I'm enjoying it again."
Today, Klammer races in events such as the Jeep "King of the Mountains" series, and a downhill relay sponsored by MCL the American telephone

company.
"I've already won three Jeeps," he grins. "Enough to start a dealership!" He also adores golf, but has abandoned motor racing, his attempts to market his own skis and skiwear were not

entirely successful.

Klammer is busy signing auto-graphs as usual. "I still remember the very first one," he says. "It was in 1969. I was 16. In those days I never expected to be a famous racer. I honestly had no idea. I just did it because I liked it."

He is still a legend. We have one more mad rush down the Franz Klammer run. At the bottom I am still there, breathing a touch heavily. Perhans I could pretend to have some connection with the nearby resort of Arnoldstein. ■ Arnie Wilson's visit to Bad

Kleinkirchheim was organised by the Austrian Tourist Office. 30 St George's Street, London W1R OAL, staying at the Ron-acher Thermen Hotel, BKK.

Snowboarding

### A counter-culture turns mainstream

Todd Shapera on the taming of skiing's great threat

"The biggest challenge is

finding snowboard instructors who want to show up," says Bills, with a grin. "At some

areas, if you give them too much teaching, they leave!" To find out why middle-aged

boarders had taken up the sport, I waited at the base of

the Snowbird tram and held

random conversations. Hard-core skiers such as

Howard Blitz, 40, from Los Angeles, was looking to boarding for new challenges;

Mary Turner, 41, from Maine, told me: "When you begin to float on fresh powder for the

first time, it feels like you are

windsurfing, and there is no

other sensation like it in the

Some parents, such as Bar-

bara Graham from Salt Lake

City, took up boarding when her son Rick was learning to

ski "Skiing is so boring with

little kids," she explained.

Rick now nine years old, is learning to board.
Steve Bills learned to snow.

board not only because of the

demands of his job but, like

many parents, in order to

share more mountain time

with his 12-year-old son Bran-

Magazines covering the sport are adapting too. The industry standard has been TransWorld

SnowBoarding, which pro-

moted its August 1995 issue as

"504 pages of raw jock action".

Its action pictures showed

clothes leaping cliffs.

taken off.

letes will be competing at the US Open Snowboarding Championships at Stratton Mountain, Vermont, next eek; in 1982, fewer than 40 boarders competed in the first annual competition.

Snowboarding is growing rapidly - so rapidly that few mountain managers can now afford to discriminate between four edges and two.

Much has changed since the 960s when Sherman Popper, a Californian inventor, joined two skis together so that his daughter could "snurf" over snow. Surfing heavily influenced early board designs -fins were bolted to the base and riders stood on the back without bindings, on some models holding a rope attached to the front.

In contrast, one magazine listed more than 2,500 models from more than 50 different companies this season.

'Many companies pop up like crocuses in the spring and by the next year they are gone," says Gary Evans, man-ager of the Powder Tools snowboard shop in Snowbird, Utah. Image is important and one thing that is central to many snowboarders' images are the graphics on the tops and bases

of boards. Ranging from soft watercolours to metallic paint, there are evocative, moody images of flowers, cartoon characters, abstract drawings, guns, racing cars, naked human figures, and more. Penetrating the culture has

been difficult for many of the traditional ski manufacturers. While K2 has done well, others have altered their name and image: for example, Atomic boarding equipment carries the Oxygen label; Dynastar owns a separate company, Original Sin; and even Rossignol left its familiar rooster skiing logo off its boards in favour of a mystical scene of a sun rising over

tall, white peaks. Now, as the sport's appeal becomes more mainstream, board graphics are evolving from their masculine, teenage orientation. The over 25 crowd wants something more subtle.

"I wanted something more feminine," said Ali Zacaroli, 26 tries of America. Her board sports a subtle mint-green topsheet with a scarlet butterfly

A further obstacle for traditional ski manufacturers was that most snowboard sales were not taking place in established ski shops, but in specialist snowboard shops.

"The key for manufacturers and retailers is infiltrating the sub-culture," says Gary Evans. Three years ago, he opened Powder Tools, a dedicated boarding shop at the base of the Snowbird tram. To generate sales. Evans sought out employees who were part of the snowboard culture. Steve Bills, Snowbird ski

school director, says ski

schools have also had to adapt to the behaviour of instructors, as snowboarding lessons have snowboarding lessons have same thing as 15-year-old boys." says Zacaroli.

Sensing this growing middle market. Times Mirror, publisher of Ski and Skiing maga zines. launched SnowBoard Life last November. And a rosy tinted Fresh and Tasty maga zine has hit the stands for women boarders.

At the other end of the spec trum is Blunt, a self-con-"slick and nasty" boarding

Not surprisingly, Wall Street is riding the sport's growing wave. Ride Boards was the first to be publicly listed in May 1994. Between 1992 and 1994, net sales soared tenfold to more than \$25m, then jumped another 200 per cent last year to \$74.8m. In January, Morrow boards became the second Nasdaq snowboard listing.

Board designs are now influencing downhill ski tech-nology. The first "fat boy" powder skis were said to have been a snowboard cut in half. And parabolic skis were introduced this season, borrowing from board designs to feature wide tips and tails and narrow sides under the feet.

A few purist ski mountains still resist snowboarders, although one, Park City, Utah, has applied to be the snowboarding venue for the 2002 Utah Winter Olympiad – and has been accepted. A mountain that today bars recreational snowboarders is to host the Utah Olympics' snowboarding

The sport is certainly mak ing inroads.

■ Todd Shapera flew to Salt teenage boys in monotone Lake City courtesy of Delta Air "I like snowboarding but I



Ali Zacaroli: I wanted something more feminine

e are all beginning to wonder whether there is enough in the garden for this summer. The winter has done surprisingly little damage, but will the show be over by mid-July? For years, many a garden's show has been over too early because of a silly prejudice.

The prejudice is aimed at dahlias. The majority of the population grows them with gusto, whereas the fastidious minority has tended to regard them as fireballs from hell. The prejudice took off in the

years of insipid ground cover when we were all supposed to be using woodruff to block out weeds. Dahlias were thought to be exotic, artificial and too bright by half. Many gardeners turned their backs on them and have not looked over their

This prejudice is idiotic. Dahlias come in all manner of shapes, colours and forms and they are a godsend to gard-eners who want a tall, varied range of colours in borders during August and September. One of the glories of late summer, they are not always credited with their full role in the famous cottage garden at Sis-singhurst, Kent. The more preposterous forms, flowers like mauve balls with white speckling or huge heads of copperon more than a foot wide, fed the prejudice. Dahlias have tended to turn up en masse in front gardens or borders with no room for anything else. They look overpowering, but there is no need to opt for this over-kill. They are marvellous plants for small groups in the middle and back of borders

which have otherwise peaked. The other prejudice is that they are difficult. Many of you

### Gardening Time to give dahlias their head

Fireballs from hell? This out-dated prejudice against a late summer flower is idiotic, says Robin Lane Fox

given to charity. "I like to think I have given something

back," he says. Somehow he

has mislaid his gold medal and

the ski suits he borrowed for

that first downhill victory.

You must ask my mother

where they are," he says. "I

think she knows. The suit still

moved to different parts of my

Olympic victory, he was completely drained. "I had a fever of 40 degrees," he says. "I really had nothing left. I had

used every bit of my body. I

He still gets "goose bumps"

whenever he watches the

recording of his descent. "I

remember every moment, every turn, even though it's 20

years ago," he says. "I remem-

ber I cut one turn very tight. I

had never planned it. I just did

race but I think it won it for

me. I had to take short cuts. I

was not a particularly good

"It could have cost me the

it and it worked.

just sat down for two days."

After his extraordinary

body.

Mortimer's voyage round his father which showed the old man conducting his blind war against the day's crop of earwigs on his unseen dahlias in the summer border. That impression could be confirmed by a reference to our fatherfigure, the late Arthur Hellyer. His magisterial advice on dahlias includes the scattering of pepper-dust on the leaves in August and "the placing of inverted flower-pots, stuffed with hay, on stakes beside each plant to combat earwigs. For other foes, see Section 8". Evidently, our fathers knew how to deal with their earwigs,

may share the image of John

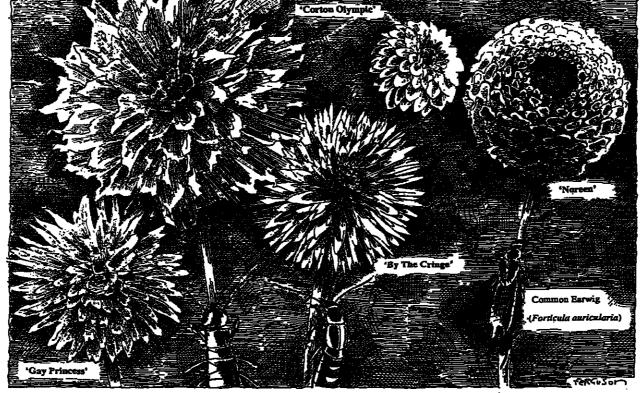
particular treatment. The big problem about dahlias has always lain elsewhere. They have to be lifted each autumn and the tubers have to be saved until March in a frostproof shed and then started into growth in a greenhouse of at least 50°F. The tubers then send up young shoots which can be cut off and rooted separately as the plants for the coming summer. Somehow, busy readers are unlikely to remember each stage in the

but I have never found them to

be such a pest that they need

wintering in a back room in a mixture of soil and peat. There is a bluffer's way round the tuber problem. A few nurseries will supply rooted cuttings of first-class

process and many of you will not want boxes of tubers over-



varieties which you can grow on in gentle heat from mid-April onwards. They should be potted into 5in pots and shaded at first and so long as you do not over-water, they will grow and be ready for planting out-

They loathe frost, but they have an amazing ability to make strong, free-flowering plants in their first year from a rooted cutting. Visitors to the autumn Royal Horticultural

Society shows will hardly need reminding of the lovely varieties shown by Ayletts of Hertfordshire, but Ayletts does not supply by post and a visit may be difficult for many.

to Halls. West Heddon Nursery, Heddon-on-Wall, Newcas-tle NE15 oJS (Tel: 01661-852445). This year is the 75th anniversary, and they cer-tainly know how to grow and supply dahlias. You need to The alternative is to send off

ready for potting, about five weeks later. Alternatively, you can pay a further 20p per plant and receive bulkier pot-grown plants from mld-May onwards. This option will suit people who have little or no heat in

order their rooted mini-plants before Easter and in return,

they will post them to you,

their greenhouse, and if you delay receiving pot-grown stock until early June you can plant them directly outdoors. Postage costs, however, are high and Halls prefers the mini-plant method. This short cut brings exhibition dahlias within reach of all

of us. The Halls list is full of

the latest medal-winning varieties, so much so that it seems as if nothing produced before 1990 is now worth considering. The problem is the range of choice, among which lurk some visual monstrosities which may appeal to exhibitors but which will strike gardeners as nothing but freaks. The saf-est choices are those with smaller flowers, especially the small cactus and water lily varieties, both of which are

superb as cut-flowers.

Pompons are more of a risk and somehow, they seem to pullulate with shades of purple. Most of the Giant Cactus and Giant Decoratives look ridiculous as back-up in a civilised border, but I do have a weakness for the self-explanatory Black Monarch whose dark crimson flowers are enor-

mous at a height of 4ft. If in doubt, choose the whites and yellows and be wary of forms which claim to be a deep red. The red is not necessarily a dark one. At shows, I have noted the excellence of small cactus forms with the second name Kerkrade and water lily varieties with the second name Heem stede.

There is also sense in choosing varieties which are listed as free-flowering or early because exhibitors do not demand these qualities as much as gardeners. Bicoloured forms are much more risky and include some of the shockers which have given the family a bad name. Strong colours are another matter. I may live to regret it, but this year I have majored on Shandy, a small semi-cactus variety which is "a lovely apricot bronze that just flowers and

Mini-plants by post allow us ali to cheat, although they cost about £1.65 each. The key to good dahlias is to buy the best medal-winning varieties and be sure to keep them well watered during the summer. They hated last year until the autumn weather became heavenly and then they regained their stride. You may want to fight the earwigs or you may not want to invert pots of appropriate hay. You must, however, water

the plants thoroughly throughout the summer if you want them to develop and you should also add liquid, chemical fertiliser in order to add an extra glow and strength to the flowers. Otherwise, the storage problem is no longer insupera-ble and the best of this invaluable family can be yours through parcel-post.

ARCH 17 1996

reat threat

25 15 Year out
25 15

State of the same 
The Talls Wall 2006

The second state of

The first state of the state of

Control of the section is

TELEPHONE

The tree section was

designs are as and a control of the first that he

star were said to be

ा ५७:३८६ तमः इ.स SALS SETTE TO

Lin weigen better 10 to in the same and name Blick the feet

a para da comar

ereist sacutomia Pura City, Dig 10 to 20

SULA DESCRIPTION AND ADMINISTRA

order falle tecteatics

在日本市 计分数数数

The state of the s

a Name to se

The states of Alth

end rayes at State.

112.11

which parties

ne thing Will Carling, the England rugby captain, has never lacked is a sense of timing. It was his ability to time a pass to commit an opponent and put the receiver into a gap which first marked him out as an excep-tional talent – and would also, com-hined with his straight running and solid defence, have made him a mag-

nificent rugby league player.
Similar judgment has informed his decision to stand down as England captain after eight seasons. Few sportsmen know how to go when peo-ple will ask why, rather than why not. He leaves after leading England 59 times and impressing himself on the role as only two previous leaders the 1920s flanker Wavell Wakefield and good-old-Bill Beaumont of the late

1970s and early 1980s - have done. He should go out on a winning note today, adding a fourth Triple Crown to the third Grand Slam and three championships England have taken under his captaincy.

Ireland showed an immense improvement to beat Wales two weeks ago, but it is unlikely that they

That 18-9 win two weeks ago epitomised both the vices and the virtues of Carling's time in charge.

It was the definitive demonstration of how to shut your opponents out of a game, An England pack displaying immense control, discipline and organisation showed that it remains

the major force in European rugby. England needed a result. And they had a duty to make life difficult for a Scottish team who, in the end, were not good enough to take the Grand Slam many wished for them after they had lit up the season with their imagination and creativity. It is also true that, for historic reasons, England are fated to be unpopular.

It is perhaps natural that England players have noted the number of rugby writers who are Scottish or Welsh - (guilty m'lud) - and seen an element of celtic whinge in the esponse to their win at Murrayfield. But that hardly explains English writers and ians who were just as unhappy. No team which plays as there is frustration at unfulfilled potential

Rugby union's central problem as a spectacle is that it is too easy for a team bent solely on stopping the opposition to make it virtually unwatchable. England did that, with immense efficiency. Their advance on the Triple Crown has something of the quality of Argentina's soccer World Cup run in 1990 - getting the results, but by strangulation rather

than creation. The England pack remains European rugby's equivalent of the West Indies four fast bowlers system - the weapon which makes life impossible for opponents. But the West Indies did not also require Viv Richards to bat like Geoffrey Boycott. England have confined a potentially outstanding back division to defensive duties.

There is a strong case to be made that, while their greatest triumphs came afterwards, England lost something for good when they fell at Murrayfield six years ago. There was

can withstand an England pack fresh from victory over Scotland at Murray-popular except with their committed field.

England did last Saturday will ever be always a sense of inhibition after popular except with their committed followers. For many Englishmen that, of itself and regarded its game plan as gospel rather than guidance. They always wanted to be abso-

lutely sure nothing could go wrong before shifting out of safety-first gear. This was enough in Europe, but an extra level of creativity, imagination and the nerve needed to take the occasional risk was needed against the best southern hemisphere sides.

With a few of these qualities Carling's England might have been the best team in the world. Instead they have been the dullest - although unquestionably the best - team in Europe. Perhaps a new captain will inject some of those qualities. But who? Tim Rodber is out of favour while Ben Clarke's half-hour in charge against Wales served only to underline Carling's qualities.

Two contenders stand out. Phil de Clanville has probably been the best centre in England for the last two seasons and is an outstanding captain of Bath, But his problem is getting into the team. He must either displace Carling, who wants to carry on and

has been magnificent this season, or Jeremy Guscott, once an extravagantly gifted centre but also the chief victim of England's negative play,

Laurence Dallaglio, an open side flanker who is the success of this season, has no such worries. He has led Wasps well in difficult circumstances and is one of the keys to a more fluid style. Provided England feel safe giving power to a man whose Christian names include Nero, he should get it.

The reason why Carling's successor will probably not inherit a champion ship as well as a Triple Crown is that France's forward power should be enough to beat Wales at Cardiff and give them a points-difference title.

Wales have at least begun to repair the defects in their pack, although the back-row still needs serious attention. Pressure will be on the recalled Neil Jenkins at outside-half to prove that he can provide the new fluency espoused by coach Kevin Bowring as opposed to the damage-limitation tactics of Bowring's predecessors. If he can, it should be the livelier and closer of the two



Carling: never lacked a sense of timino

Cricket / Simon Hughes

### The lessons for England

beat us?" asked the man staring glumly at the last rites of England's World Cup quarter final last Saturday. "We taught them the game." This is the kind of arrogance that lingers in the subconcious of England's cricketing fraternity and ultimately represents one of its greatest enemies.

An Englishman might have invented the jet engine but that does not automatically give the nation a divine right to control its evolution.

Football is a useful parallel with cricket. English administrators were guilty of a terrible insularity. Once the game had penetrated Europe and South America it galloped ahead, leaving the founders in its wake England did not even quality for the 1994 World Cup

The same is starting to hap-

pen in cricket. England's defeat by Sri Lanka meant they failed to reach the semi-finals for the first time in the 20-year history of the competition, prompting recriminations and inquests.

"What's wrong with English cricket?" "Who is to blame?" 'Isn't it about time we overhauled the system?" it is

It might be more constructive to look at how other countries have developed their cricket base and look at how the game is expanding with an even greater potential. Until 1982 international

cricket was nothing more than an exclusive club with six members - England, Australia, India, Pakistan, West Indies and New Zealand. Amid much initial protest Sri Lanka were given Test status and, within a decade, South Africa had been welcomed back and Zimbabwe introduced.

This year's World Cup has involved 12 teams, with the non-Test playing countries Kenya, Holland and UAE invited for the first time. Kenya proved the value of this enterprise with their extraordipary victory over the West Indies which seemed to galvan-

ise both nations.
West Indies immediately overcame the two strongest teams in the competition -Australia and South Africa and Kenya used the moment to kickstart an awareness campaign among their 22m blacks. The game in Kenya has been predominantly maintained by wealthy Asians, since the country gained independence in 1963, importing top Indian

players, upgrading grounds. That is about to change. There are now six blacks in the national team, their exceptional eye and natural athleticism recognised and nurtured by enlightened coaches.

"We lived near a cricket club but we weren't members," says Steve Tikolo, their brilliant batsmen. "So we played down a potholed road using maize cobs and sticks for balls and

President Arap Mol gave cricket official sanction last week with a televised speech of congratulation after the West Indies win. With perfect timing the Nairobi Provincial Cricket Association that day dispatched its first full-time cricket coach - sponsored mainly by Voluntary Service Overseas and the Lord's Taverners - into the uninitiated

Aftei two days he had identified several schoolboys with prodigious natural talent. Within a decade Kenya could

ow can Sri Lanka become the tenth Test playing country. They have proved their ability and depth not only with consistent totals above 200 in the World Cup but also in the African nations tournament which they won without any of their main squad.

> They have at least eight superb grounds replete with stands and pavilions and unblemished pitches that would break the sturdiest bowlers' hearts. Conrad Hunte, the former West Indies opener is now employed by the MCC as cricket development officer in Africa, and suggested the standard of Kenyan cricket and the excellent facilities made it a good candidate for eventual Test status.

Peter Lever, England's bowling adviser, was similarly impressed when he spent a month there before Christmas. Aware of the huge potential and value of widening the world cricket net, Dr Ali Bacher, chief of the United Cricket Board of South Africa, regularly channels funds and provincial teams Kenya's way.

hey have correctly emphasised the grass roots in their development programme. introducing the sport to a number of state schools. There are great similarities between the current state of Kenyan cricket and the situation I found in Colombo when I spent a season there in 1979 - uninhibited talent, manicured grounds, and a lack of first-class structure and world acknowledgement.

Sri Lanka's greatest asset at that stage was its schools cricket, which was extraordinarily competitive and drew large crowds. The annual Royal-Thomian, a three-day match between the island's two oldest schools, attracted 30,000 spectators each day and there were street parades. But there was nothing much for the players to aspire to apart from a weekend club circuit and some inter-company

The introduction of the Asia Cup, in which Bangladesh, another emerging cricket nation, also participates, gave the Sri Lankans more purpose, and enticing English counties and occasional international teams to tour put them on the

fast track to success.

What a revelation they have been in this World Cup, little more than 10 years since becoming a fully fledged Test nation. Untrammelled by tradi-tion and old-fashioned approaches, their whirring batsmen vaporised the opening attacks of India and England.

Now they are in the final at Lahore tomorrow, where they meet an Australian side with their tails up after defeating the West Indies by five runs in a sensational finish on Thurs-

Chasing a victory target of 208 in 50 overs, the West Indies were dismissed for 202 runs in the last over.

Whatever happens, it is is the culmination of a wonderful year for Sri Lanka during which they beat New Zealand and Pakistan in Test series both home and away and eliminated the West Indies to reach the finals of Australia's World Series Cup. Global TV networks such as Rupert Murdoch's Star and Connecticut based ESPN are investing heavily in overseas cricket, seeing it as a sport with a huge future in the third world.

if the English game does not equally broaden its outlook it may be left further behind.



Branco: "I hope they don't expect me to score with every free kick" Assort

although thankfully he is com-

46.35-second run in South

the yo-yo career of Roger

Black, who has at least man-

aged to engineer his stress

fractures and tendon injuries

to fit between successive victo-

ries in the European champion-

As coach to Black, Mike

opportunity then most to study

the depredations of the event.

ships of 1986 and 1990.

Most telling of all has been

Africa.

brackets.

### Soccer / John Perlman The bright lights of Brazil

travellers from a large poster at Middlesbrough station, urging them to stay off the tracks and leave the dangerous crossing to me".

Outside the Riverside stadium, the Express Cuisine foodstand offers passing fans a choice between a Brazilian Duo Burger (two patties laced with "hot samba sauce"), and a giant hotdog called a Juninho Plonker. In the club shop there is "Brazil-mania!" - Brazil

inho/Branco Bronx hats". Inside the stadium, on an icy Wednesday night on Teesside, more than 15,000 have turned out to watch a reserve team match. Actually, 21 of the players are more or less extras in this show - all eyes are really on one player.

A chant of "Bran-co-oh, Bran-co-oh" erupts - "there's only one Claudio Ibrahim Vaz Leal Branco" does not really roll off the tongue - as the muscular player wearing the orange-red number 11 shirt strolls forward to line up a free-kick from 40 metres out. Branco's left-footed drive

sends the ball bobbling over the goal-line wide of the target but the applause for the effort is warm. A goal against Leices-ter City in this Pontins League Division Two game would be a bonus, but what the crowd has gathered to celebrate is Branco's promise.

"In time I will be able to fulfil what they expect of me, Branco says afterwards. "But I hope they don't expect me to score with every free kick."
Football fans who watched

the last World Cup probably do. With Brazil's quarter-final against Holland on a knife-edge after the Dutch came back from two goals down, Branco stepped up to take a free kick from a similar position and lashed the ball inside the goalkeeper's left post for a spectacular winner. Middlesbrough manager

Bryan Robson does not mention free kicks when asked what he hopes to get from the man he got on a free transfer from Porto Alegre - for wages

uninho hails passing of £20,000 a week. Branco played in Brazil's World Cupwinning team at left-back, coming into the side after the brilliant Leonardo was sent off against the US. He wants to play his Premiership football on the left side of midfield.

Robson says the Brazilian can play in midfield or as a left-sided sweeper. Wherever he plays though, his key role will be to help Middlesbrough get the best out of their first Brazilian buy, the striker Juninho. "Branco reads the game flags, Brazil scarves, "new Junreally well and I want him to

feed the ball to Juninho fur-ther forward," Robson says. Branco and Juninho have played together in the Brazilian squad, but it has been a bit

Brazilians have the right mental attitudes for **English** football'

like a warm but brief chat in the hotel lobby between one man who has just checked in for a long stay and another who is busy settling his bill. Branco, 32 in April, has

played with distinction in three World Cups. But he was ieft out of the Brazilian squad for last year's Copa America and is unlikely to add to his 83 caps. Juninho, 23, is part of a post 1994 Brazil that is rebuilding with confidence.

Even so, Juninho's presence on Teesside was probably what clinched the Branco deal. "The fact that Juninho is here makes a big difference," says Gianni Paladini, the Italian agent who represents both.

Paladini says family company should be enough to sus-tain the Brazilians, who live a quiet life off the pitch. Juninho, who has just bought a house in a quiet village south-west of Middlesbrough lives with his mother and father. Branco has come to England with his wife Stella who is fluent in English - and

his 10-month-old son. "Most of the time I like just to stay with my wife and my family," he

The biggest challenge of playing in England, he says, is the intensity of the game: "Here 90 minutes is 90 minutes, it is 100 per cent football. They do not stop like on the continent and you have to concentrate all the time."

Robson, who uses Bolivian Jaime Moreno (signed last season) as his interpreter for Juninho and Branco, says Brazilians "tend to have the right mental attitudes for English football".

But in the opening flurries of Middlesbrough's match against West Ham last Saturday, you could not say the same thing about some Englishmen. A West Ham with a gift goal in

the first minute. Branco started on the bench and by the time he was brought in Middlesbrough were trailing by two. Not much he or Juninho - who had come in 10 minutes earlier - could

do about that. On the pitch, Branco signals his dismay at a poor pass or a misunderstood run with a little waft of his right arm. It looks like a gesture of resignation, but Branco - for all his little shrugs and soft-spoken manner strikes one as a player who hates losing. And he hates it even more when he cannot do

anything about it. "No good," he said sadly outside Upton Park as his team headed north pondering their 10th defeat in 11 matches. "Fifteen minutes is not enough to do something. I need more time." There is not a great deal of time left. Middlesbrough have just eight games left to play - the first of four at the Riverside takes place this afternoon against Nottingham For-est. Middlesbrough's early season dreams of a Uefa Cup place Middlesbrough were fourth are now gone. But a Branco free kick, lashed in left-footed from 30 metres out, would go some way towards making up

Athletics / Pat Butcher

### Du'aine's man-killer world

J 400 metres used to champion used to mon-killer". call his event "the man-killer". But Davis had already switched from the 400 metres flat race, because it was too determinedly to the finish line. There are a lot of invalids ultimately helped by his father, who vaulted the retainout there who know how he felt, and Du'aine Ladejo, the ing wall to support his tearful

len Davis, the 1952

and 1956 Olympic

European champion, has been among them. "It's the most demanding event there is, because it's a mixture of endurance and speed, and that's a lethal combination. It's almost a flat-out sprint but you need control at the same time. You have to know where the fine line is

when you step across it and go

hard.

into overdrive," he says. If that sounds as if there should be a government health warning slapped on the starting blocks, consider the ample evidence of fall-out from the one-lap event. No one who saw Derek Redmond's demise at the Barcelona Olympics in 1992 will ever forget it. In one of the most emotive incidents seen on a track, Redmond's Achilles' tendon ruptured, and he crashed to the ground midway through his semi-final;

only to get up and hobble

he started in athletics with a physical problem, which wasn't discovered until later, son on the last half lap that he when it had been aggravated would ever complete in anger. David Grindley, who set a by a lot of training too early. Then, there are the mechanical British record in the other Barproblems, where bad technique celona semi-final has sat out or bad habits lead to injuries; the last two seasons with his

own Achilles' tendon injury, wear and tear. "I don't think people are ing back, buoyed by a recent training any harder, but I think the calendar is overloaded nowadays, concentration of events in a professional sport means athletes run too many events too close together.

event in championships, with races on successive days. For example, in the Olympics, athletes have to race flat out on Whittingham has had more four days. No other event does that. God knows how Michael Johnson, does it, and runs the 200 metres afterwards."

"To my mind, 400 metres injuries fall into three distinct Whittingham also warns of the dangers of athletes moving "Genetic injuries, which I up too soon from 200 to 400

think Roger's is, that's to say, metres. "The pressures for do with his relatively late immediate success in commercial athletics are such that if a 200 metre runner is not getting results, he or she feels they have to move up, because the relay is an easier option to get on an international team. "So they increase the quality

and the quantity of their trainthen there is straightforward ing, and you should never do the same together, it should be progressive. There are too many training squads bringing youngsters on far too quickly, without a thought to where they will be in 10 years. So you get a situation where Christie and Regis are our only regular "I also think it's the hardest sub 20.5sec 300-metre runners. whereas we have eight 400-metre men capable of sub-45.5sec,

which equates to 20.5." Fortunately, Ladejo does not fit into any of these gloomy scenarios. His fitful last season was, Whittingham agrees, the result of minor problems, rather than career-threatening

injuries. That may have something to

arrival as a force in world athletics. As an excellent allrounder at prep school, he was urged by his mother to take up a scholarship opportunity at a US university, where his talents at American Football and basketball took precedence. Thus, in contrast to Black, who

won the European junior title

11 years ago, aged 19. Ladeio

was 23 before he broke through

as a world class athlete. Ladejo exploded on the Brityears ago when he won the European indoor title, a feat he emulated last weekend in Stockholm, breaking Michael Johnson's track record with 46.12 seconds. Yet Ladejo might have left

for it.

the sport almost as quickly, given that his expansive personality led to film acting offers and hosting a successful TV series, Du'aine's World

He says: "It got good ratings and I was offered a second series, but I had to turn it down. My primary concern is athletics, and if that had suffered, it would have been a disaster. I can always do the TV later. I felt I had to get back to the issue that got me

there in the first place." Next stop, Atlanta, and the hardest job of all - beating ish consciousness exactly two Michael Johnson on his home

### PERSONAL FITNESS

A totally new kind of centre in W1 specialising in one to one tuition, personal fitness training, body fat reduction, injuries, muscle toning, nutrition, low back/neck pain. stress reduction. Voted 'best small centre in London'. Evening Standard. 'A unique new arrival', Time Out. Definitely worth a visit.

TEL: 0171 493 0994

#### **LONDON PROPERTY**



View from a fourth floor apartment

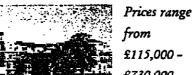
Know Richmond and you'll think of the historic River Thames. Nestled by palaces, spanned by beautiful bridges, and served by picturesque inns, the Thames at Richmond is a haven for walking, rowing and fishing. Go with the flow.

# River



Richmond Bridge is an exclusive development comprising 1, 2 and 3 bedroom apartments, houses and penthouses with commanding views over the River Thames. Landscaped private gardens, underground parking, 10 year NHBC guarantee, 24 hour security and resident porter.







Luxury

apartments

FROM

£125,000

2 BEDROOMS

WITH GALLERY

LOUNGE

WITH RIVER OR

**DOCK VIEW** 

MARBLE TILED

**EN-SUITE** 

**BATHROOM &** 

**SHOWER ROOM** 

FULLY FITTED

KITCHEN

SECURE PARKING

**DESIGNER SHOWHOMES** 

NOW ON VIEW

PHONE FOR A BROCHURE



Call 0181 744 0143 for more details.

#### GREENLAND Luxury PASSAGE townhouses SF16

FROM £150,000

**3 BED TOWNHOUSE** WITH GARAGE. GARDEN AND BALCONIES

**FULLY FITTED/ EQUIPPED KITCHEN,** MARBLE TILED **SHOWER ROOMS** AND EN SUITE **BATHROOM** 

HARDWOOD FLOORING

SALES OFFICE OPEN THURS - MON 11 AM - 6 PM

Gg GREENLAND PASSAGE LTD. 9 QUEEN OF DENMARK COURT, FINLAND STREET, LONDON, SE16 1TB

PARK STREET, W1 A spacious high colonged mind floor flat (no lift) 2 Beds, Bulk, Roccop Duning Hall, Drawing Room, Kill Loace 64 years, C235,000 Egenton for 0171 490 0676 Fax, 0171 491 2920

ELCOMSBURY, WC1 One bed flat. 4th floor. Lift 1275,000. Samard Marcus 0171-636 2736 Fax: 0171-436 2949

PICCADILLY, Wil A bagte third floor flor with Parking Tacing south over Green Park, 3 Beds, 2 Batte. Drining Hall Drawing Room, Kit Leave 125 years 1269,000 Egotion Tel. 0771 493 0679 Fab. 0171 491 2000 Tet 0171 636 2736, Fac: 0171 436 2649

BARKSTON GDS spaceous Nat.4 bed, 2 recept, gdn views & use, 2 batts, Mr. Utsky & study 5850 pw nog. Abron & Lewis 0171 244 93387

AARON AND LEWIS estate agents of Kersington always rent the best homes to the best tonanis. For onquince on remails, sales or property management 0171 244 9911 Fax 0171 244 9938.

Each flat is linished to a high spe ictuding fully fitted and equipped leasted marble offed bathrooms and video

barnard marcus

waws from bakony of St. Paule, Big Ban etc. 3 bedrooms, 2 bans, Dide. Recep. 24 hr porterage C180,000 Barmard Marcus 0171 536 2736 Fax: 0171 436 2649

**LONDON RENTALS FERADA** 

Tel: 0171 409 7822

Fax: 8171 493 3415

BLOCHSBURY, WC1 One bed flat. 1930's block. 1st floor 154,950 Barnard Marcus 0171-636 2736 Farc 0171-436 2649

CLERNENWELL, ECt 3 x 1500 sq ft shell floor. Corner site £205,000 per floor. Bernard Marcus 0171-636 2738 Fax: (1171-436 2649

Largest selection of quality properties. £180-£1500 p/w. From 3 wks to 3 yrs. Chard Associates 0171 792 0792. 10-7pm

PRIMROSE HILL NW3 2/3 Bed gdn majsanede with 40tt (maxi, dbio recep 3 country-style krichen. Bath (sop power shower), utility room (space 2nd bath) quest wc. Own southerly gdn. Reasonable parking. Sh FH 1280,000 Sole Agents Grosvenor International 0171 589 0098

ASSOCIATES LIMITED Prestige Properties SLOOMSBURY WC1 private sq. delightful newly renovated opt in issed building. I bed, I recpt. naw lut. naw belh. Walled gdrs. Unturnahed 2310 pw. Frank Hams & Co 0171 405 4444 A.R.L.A. in Prime Places

Comprehensive Service for Individual and Corporate Requirements for Furnished/Unfurnished Rentals

LONDON KENSINGTON W11 247 sq. mts. House lumished 4 bed large noops garden schools central £650 a week, Tet 44 171 727 6897 Fax: 171 727 2498 Mts D O'Donnell

adler 🤛

WOODLANDS - HAMPSTEAD HEATH

Homes Ltd are pleased to ann

mes Ltd. 3 Paradise Row, London, E2 9LE

#### CITY E1 & EC1

Pair of studio flats modern P/B blocks, E1., 16' sq. room, kit, bath, EC1., Gdn. Sq. Swimming pool etc. £69,950 each. Barnard Mercus 0171 636 2736

**BUYING FOR** INVESTMENT OR OCCUPATION? We will find the best opportunities for you. MALCOLM WALTON

RANK HARRIS & COMPANY NEW CONVERSION 1 bedroom flats 150 vds south of Fleet Street

PARK WALK, SW10 A south lacing flat in excellent condition on the first floor of penod mansion block. Bedroom, Bathroom, Cloakroom, Recep, Kir. Lesse 106 years

#### INTERNATIONAL PROPERTY

#### ST CROIX: US VIRGIN ISLANDS

UNIQUE OPPORTUNITY FOR A DISCERNING PURCHASER TO ACQUIRE A SPECTACULAR, SECLUDED, HILLTOP ESTATE WITH SOPHISTICATED SECURITY AND PRIVATE HELIPAD

U.S.\$ 4,500,000

Set in 13 partly landscaped acres, commanding breathtaking panoramic ocean views, within easy reach of exquisite beaches. Built to the highest standards, combining traditional local architecture with all modern

Spacious, marble floored living/dining/library areas. Elegant and luxurious master suite. Three wellproportioned guest suites. Superb kitchen, separate pantry and utility room. Self-contained staff apartment. Double garage. Magnificent pool and jacuzzi. Separate twobedroomed, self-sufficient guest house. Gas-operated emergency generator and automatic garden watering system. Also available for weekly or longer rental

> For further details contact Geneva, Switzerland: Tel: (+41-22) 343 5550 Fax: (+41-22) 343 5616

### ARGENTINA



Province of Santa Fé Reserve: USS 200.- per Ha.

10th April 1996

Traditional Estancia, formerly owned by the Bovril Company Suitable for cattle breeding and rearing, with 1,500 Hectares for ropping (Soya-bean). Potential for rice. Well equipped and improved. Good water supply. Principal House, Foreman's House, Office, Personnel Dwelling, 12 Outposts, Barns, Runway for light aircraft. Receptivity: 0.5 Cow Equivalent per Hectare per Year

#### WMSML3 INTERNATIONAL

ladero, Lanusse, Belausegui y Cla. S.R.L. Tel.: (+54-1) 311-9657 Fax: (+54-1) 311-3932

(UK Agents) Tel.:(+44)-1723-862763 Fax: (+44)-1723-864329

#### **SPAIN** Costa de la Luz

Magnificent Beachfront Villa With Beautiful Gardens aid to be one of the finest Beachside properties in Andulusia - situated Atlanterra, in quiet bay directly on beautiful beach with outstanding views. Built 1991 and equipped regardless of cost. Master Bedroom Suite His/Her Bathrooms and terrace over sea. Three guest Bedrooms en suite. Large Salon, Dining Room, German fitted kitchen, etc. Large Pool, Plot 6000m Immaculate and furnished to highest standard. US\$ 1.35 Million. Fax (44) 171 823 7992 or (34) 56 439390

### **MONTE-CARLO**

Sun Tower "Carré d'Or", superb 3-room apartment 146 sq.m with big terrace, living room, 2 bedrooms, 2 bathrooms, Kitchen, Sea View, Maid's room in the basement (270)

OTLEKEY OTTALY OR ELAND **M** AGED O MALTA OTHERSA O KENY 9 Bd des Monlins MC 98000 Monaco Tel 33-92 165 939 Fax 33-93 501 942 FOR STEEL STROMATION PACE.

FOR SALE VENICE

de, near San Marco, top fli eent in 15th century but Tel. +39 422 406575

Fax. +39 422 406626

£395,000 Rental income

MCE & FLORIDA & CYP

APPROPRIATIVE & MADCHEN

18°C Château near Bordeaux Elegant family home on the river set in 20 acrs of paridand. Outbuildings, Pool. All in good condition. Tel: 0171 431 4692 Fax: 0171 794 482

MARY & BALEARIC ISLANDS FREE

#### **COUNTRY PROPERTY**

### STRUTT& PARKER

SUSSEX, NR. LEWES ABOUT 747 ACRES



A High Quality Commercial Investment Farm let on a single FRI Tenancy Grade II Listed 6 bedroom Fan

5 further cottages Modern Grain Storage Facilities (1500) tonnes) Extensive Dairy Complex 725 acres of farmable land (432 acres IACS eligible) About 747 acres (392 ha)

Current Gross Income of £44,914 per annum For Sale by Private Treaty as a whole London Office: Tel: 0171-629 7282 Lewes Office: Tel: 01273 475411. Ref: IFF/52745

SUFFOLK - Nr Woodbridge lpswich 7 miles London Liverpool St Station 65 minutes



A Handsome and well appointed Grade II Listed

Reception hall, 4 reception rooms, 7 bedrooms ns, 2 anic rooms, self-contained that cellars, garaging for 3/4 cars. Pavilion and Sur mature gardens, About 2 acres.

Region £435.000 Ipswich Office: Tel 01473 214841.

QUENDON HALL, ESSEX

Bishops Stortford and M11 7 miles. Stansted Airport 6 miles. Liverpool Street 42 minutes



A Gracious Country Mansion situated in an unspoilt Deer Park suitable for Residential or Business use, subject to planning consent.

4 reception rooms, 6 principal bedrooms, 3 bathrooms, dressing rooms, 5 further bedrooms, 3 further bathroom nanny's annexe. Garaging and outbuildings 2 detached contages also available. About 5 acres (2 hectares)

To Be Let Chelmsford Office: Tel: 01245 - 25820

### SAVILLS

INTERNATIONAL PROPERTY CONSULTANTS



LANSDOWN CRESCENT, BATH

M4 14.5 km. London (Paddington) 75 minutes. TWO FINE GRADE I LISTED GEORGIAN HOUSES TO BE RETURNED TO RESIDENTIAL USE. For Sale as a whole or in separate lots. Savills Bath 01225 444622 (Ref: RMR) J Trevor & Webster 0171 629 8151 (Ref: DJL)

Saville Selbresth Ullices & Associations Wateholds

### **ALLOWAY AYR** SCOTLAND

Ideal home for growing family, 5 bedrooms. 1 ensuite bathroom & separate family bathroom, sitting room-open fireplace - double glazed sliding patio doors to garden, dining room, kitchen, study, cloakroom, reception hall, outerhall leading to double garage with workshop area. Landscaped secluded gardens, including ornamental fish pond, fruit trees, 2 patios, garden shed. Offers in the region of £155,000 Tel: 01292 441737

### **FORESTERY**

### **Woodland for sale** Kingswood

South Devon 343 acres £575,000

erhaps one of the finest woods ever to come on the open market in South West England. If not unique this ediand is unusual in its range of age classes and commercial species. Substantial Tax Free income available. An apportunity to plan for Inheritance Tax.

For further details on this and other properties please contact

SIMON VERDON OR MARCELIA STEPHEN AT: FOUNTAIN FORESTRY AOLINGTON HOUSE, MOUNGTON, BANBURY, OXON OX17 1AX TEL: 01295 750000 FAX: 01295 750001 Forestry Management throughout the UK and USA



4.3-4.

⊇H 17 1996

from tourism Serve and the

IV last port of contrast. This can manor house it Harare. The it Harare was filled it host, gave host, gave host, gave

host, gave to
host, gave to
efore taking to
rive. Later, she
use where she

Tas vast and arge verandal, un on the bell it?" I asked "

the other day."

ount of colonial

e von forget you

Paul Betts

to Zimbohire um

mises tailor-made

circraft. Tel [I

240 7565; Harme . Harare on Ar

01:1-19] 0009

FARIS

SA SOURCE SON DE La Companya de la Companya La Companya de la Comp

TALY

The street of th

SPAIN

ter specials

ACHTING

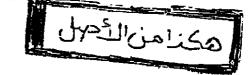
17.7

... Kal Web

IRELAND

for Africa Ar

muy.



### PROPERTY



Leasehold Reform / Gerald Cadogan

### Act expects a judgment shortly

Reform, Housing and Urban Development Act has been in force since November 1993, yet until more cases have been settled it will continue to have a limited impact - at least in central London.

The Leasehold Valuation Tribunal has still to issue an enfranchisement (obtain the freehold of a property held on leasehold) decision involving one of the largest estates such as Grosvenor and Cadogan – and, to date, the Lands

Tribunal has heard no appeals. But the valuation tribunal has decided on an estate management scheme for the Grosvenor estate in Mayfair and is considering such a scheme for the Smith's Charity estate in South Kensington. This decision enabled Smith's to go ahead with the sale of the estate to the Wellcome Trust. This began last summer but is only 60 to 70 per cent completed after some disputes

reached the Court of Appeal. Soon the Leashold Valuation tribunal will issue an importhe price at which tenants can gain the freehold on a big estate - in Eaton Mews South in Belgravia. But "whatever the result", says George Pope of John D. Wood (acting for Grosvenor), "you may be sure an appeal will follow."

Charles Boston, of valuation surveyors Boston Carrington Pritchard, believes that it will take about four Lands Tribunal judgments before all sides agree on standard valuation procedures.

The process has been slow partly because the big estates take as long as they can. And the act is very complicated. "It is a hotchpotch," says Boston, "but it is good news for me. It brings business." His firm will soon be releasing a survey of 1,100 London solicitors which

Leasehold will show that the profession is very critical of the act.

The 1993 act extended the Leasehold Reform Act 1967 by allowing flat-owners with long leases collectively to buy the freehold or individually to buy a 90-year extension to their lease. It also removed the restriction that had prevented tenants of houses with high rateable values from acquiring their freeholds.

Provided the leaseholder-

tenants can show that they are resident and individuals rather than companies, disputes centre on the price of acquiring the freehold. A tenant should expect to pay a sum that will include: a capital sum equiva-lent to the value of the ground rent over the remaining term of the lease; plus the price of the freehold with vacant possession converted to a present value by discounting over the same term; plus at least 50 per cent of the "marriage value".

The marriage value is the difference between the value of freehold vacant possession and the sum of the tenants' and the landlord's interests in the building. In effect, it is the profit that either party would make by buying the other's interest on the open market.

In most cases so far, the valuation tribunal has split the marriage value equally between the two parties. But the estates are trying to build up a case law to support the contention that they should get a higher share. In one instance, Boston negotiated what he saw as a 50:50 division, but the estate viewed it as 60:40 in its favour (and would be likely to adduce it as evidence for claiming more than 50 per cent). "It depends on what you take as the mar-

ket value," he says. The estate took a low figure, thus in effect increasing the amount it can claim as its share of the marriage value. Another contentious issue is the discount rate which must be assumed for converting the estimated freehold value at the end of the lease into a present value. This figure is, in effect, the yield which would be obtained from the money if it were invested over the period; it measures the fact that the present value of freehold which becomes available in 100 years is less valuable than if the lease expired in 10 years. The lower the figure for the discount rate (the estates generally suggest 6 per cent), the higher the price to the lease-

Tenants should be sure they can afford to buy themselves out; they need stamina and good advisers

holder for buying out a future

division of the marriage value also becomes important.
For typical "short" leases of

30 to 40 years, a difference of 1 percentage point will make a very large difference to the price the tenant has to pay. For a very short lease (in which the freeholder's interest is closing fast on the open market value), the marriage value is a less significant part of the bill. "Landlords will stick at 6

per cent yield, not 75 per cent marriage value," says Shingles. These are typical issues for the Leashold Valuation Tribunal and will be for the Lands Tribunal, where the first appeal could involve a house (with 53 years on the lease) in Hamilton Terrace on the Harrow School estate in St John's

Just before Christmas, the valuation tribunal decided on a 50:50 marriage value split and a 7 per cent yield. Harrow appealed. The 1993 act also allows (large) freeholders to set up approved estate management schemes so that, even if they have sold the freehold of their buildings, the estates will

Such management schemes may, for example insist that the buildings are painted a uniform colour, which makes Belgravia and Regents Park so attractive. Management schemes can also control the use of buildings.

be maintained.

It is no coincidence that many of the most attractive parts of town are leasehold. To see what happens without these protective agreements, contrast Pimlico (formerly Grosvenor), with its wild multi-coloured paint schemes and boarding houses and cheap hotels, and adjacent Belgravia (still Grosvenor) with its uniform residential magnolia.

Many leaseholders are apprehensive that the schemes will give the estates unhampered rights of entry, especially freeholders. In the Smith's case, now before the valuation tribunal, amendments are flying to and fro. The landlord has withdrawn a proposal to give it unrestricted right of entry if it believes that the building is being used for immoral purposes. It must now

obtain a court order first Smith's first asked the valuation tribunal to approve the ement scheme in October 1984. Opposition has become stronger since Smith's agreed to sell the estate to the Wellcome Trust.

The agreement with Wellcome should have triggered section 5 of the Landlord and Tenant Act 1987. This says that if a majority of tenants wants to buy the freehold they must be given first option when it is

The attraction to tenants is that the price (that agreed by Smith's and Wellcome) will normally be lower than any price under the 1993 act, since it does not include a proportion tled. That might take a year if of the marriage value. Once there is an appeal, although it the landlord gives notice, ten-ants have 60 days to declare an is hoped that the valuation tribunal - which is meant to be one of the speedier ways of set-

months or the deal collapses. But Smith's did not do this. Instead, in the height of summer when many people were away. Wellcome sent notices under section 18 of the act which gave tenants just 28 days to decide. There were heroic efforts to locate tenants. and get them to express inter-

interest, and contracts must be

exchanged within seven

Lately the story took another turn when Zipporah Mainwaring, a tenant acting for herself and others in Yeoman's Row, SW3, won the right in the Court of Appeal to receive section 5 notices.

She represented herself against an eminent QC - and won most of her points. Now she and others await their section 5 notices.

month ago, Smith's has returned to court. Now it may defer the sale of any block until after the management scheme has finally been set-

tling disputes - will produce its decision by May. And the longer the final deci-sion takes, the higher the price may become as Smith's and Wellcome have agreed escalation clauses.

With such a complex act, tenants should be sure they can afford to buy themselves out. The bill may include the costs of the different tribunals, plus the reasonable costs of the landlord as well as their own costs. Tenants need stamina, cash and good advisers. ■ Leasehold Enfranchisement

Advisory Service: 0171-493 3116; Leasehold Enfranchisement Association: 0171-937 0866. Understanding Leasehold Enfranchisement is available at £10 from Boston Carrington Pritchard (0171-824 8181).

### Common sense to the fore

im Kirby felt the Kent village where he had lived for nine years was affected by planning policies that led to the destruction of its character by infilling with new homes in unsympathetic styles and materials. Fed up, he and his wife moved to Dorset.

After five years there, however, they noted a tendency by the local authority to erode the previously open "lungs" in the heart of the village by infill housing.

"Considered individually, each new house had its merits - some even architectur-ally - but the overall effect on the village was to dilute its essential character," says Kirby, 57. "It was getting like Kent all over again, only this time we decided to stay

His experiences in the two villages prompted Kirby to found The Listed Property Owners' Club. Its aim is to act as a focal point for own-ers of the 400,000 listed prop-erties in private hands in the

It now has 2,000 members and Kirby forecasts a revolution in the way the planning system looks at listed buildings ~ especially houses. "At present we have a system in which the costs of administering applications for some form of improvement grants frequently costs more to the local authorities saddled with the job than the sum which is eventually handed

to the applicant," he says.
"This is patently ridiculous and points to an obvious and sensible reform that the Listed Property Owners' Club would like to see instituted as soon as possible. This is to abolish improvement and repair grants completely on all Grade II listed houses - that is more than 90 per cent of all listed buildings - and replace them with a reduction in VAT on repairs to listed buildings." At present, he says, the VAT rules state that work on existing buildings is VATfree only on new work and

alterations, and not on main-

means that if you want to rescue the roof of a listed house you must pay the full VAT rate of 17.5 per cent, but if you build a new garage you are not liable to VAT.

"The result is that people are often pushed towards altering listed properties in a way which contravenes good practice, like lowering the pitch of a roof on a vernacu-lar building and scrapping old but serviceable tiles in favour of new ones because there can be a large saving in VAT.

"Listed property owners have been putting up with this sort of silliness for years. It is time we got rid of

The club is also calling for the establishment of a mediation system - a form of specialist ombudsman - to act between applicants and plan-

"One of the main problems is that there are far too few local authority planners fewer than 800 - specialising in listed properties," Kirby says. "The control system is poor and too many fast, irrevocable decisions are taken by overworked officers who often do not have the time to give the matter full and measured consider-

After 21/2 years running the club as a spare-time activity, Kirby, a marketing executive, has reached the point where he would like to hand over the club, a limited com-

pany, to someone else.
"There are close to 1m in this country living in listed properties," he says. "I'd like to think we could ultimately attract 10 per cent into the club. I certainly think we could go to 40,000. Then we'd be able to form a network of local groups and get a parliamentary lobby established. This would give us sufficient clout to get things moving."

Clive Fewins ■ The Listed Property Own-ers' Club, Sturminster Newton, Dorset DT10 2BR. Tel: 01258-817806. Membership, which includes a quarterly tenance. Kirby says: "It newsletter, costs \$20 a year.

### INTERNATIONAL PROPERTY

**Daytona Beach Shores** 4th Fi. end unit condo, 1985 sq. ft 3 bedinn, 3 beth, all appliances On the golf course, tennis, 2 pools, sauna, & exercise room Steps away from beach & supermarkets. Garage parking on your floor. USD \$147,900. Tel: 904-767-0611 or write

PO Box 290365, Port Orange, FL 32129

**IRELAND** Exhibition of Irish Country Houses for sale

Hotel Intercontinental 1 Hamilton Place Hyde Park Corner, London W1V 0QY

Tues March 26th (11am - 7pm)

Wed March 27th (9am - 6pm)

Details: Hamilton Osborne King Tel: (00 353 1) 676 0251

**MEXICO CITY** ubstantial comfortable house Walled garden, quiet neighbourhood. central. Long let. Tel: 0171 485 3804

COSTA DEL SOL PROPERTIES Marbella Offices. For Information & Price list ring 0181 903 3761 anylims, Fax 3559

UERNSEY Shiekis & Company Ltd. 4 South Esplanado, St. Peter Port . One of the Island's largest independent Estate Agents. Tel: 0481 714445 Fac: 0481 713811

FRENCH PROPERTY NEWS Monthly old, new & sid properties, legal column etc.

Ask for your FREE copy now. Tel: 0181 947

CANNES & REGION. Custry properties for rent or sale, inc. bank toreclosures. For Brachuses. Coast & Country, the English Estate Agents on the French Rivieta, France (23) 93 75 31 07.

PORTUGAL, ALGARVE: Homes with distinction. Architecturally designed, superbly constructed in locations to suit, contact Portogoa Tet. 0181 810 0785 UK or

BOCA RATON/PALM BEACH FLORIDA Waterfront & Golf Course Homes.
Commercial Invest. Buyer Rep. No Fee,
Contact: Resyn Ceesare, Residex, Fax your
Tel #. 17 ad you for details. Fax: USA 407
241 8028 Tel: USA 407 347 2823.

5000 \* PROPERTIES ZONE 1. Hotels \* Apts - Estates, Full service - Fair rates. Great Manors, Inc. Local broker 404-325-7829 (18t) 404-315-0011 (fzs.)

FOR RENT Large modernised Tuscan termhouse set in hillside 25 mins Florence or Sternse. 4 large double bade 3 with thepisca ensuits bathrooms. Houseleager, Cooking by exangement, Contact 0171 259 5761

WITH MORE THAN 30,000 PROPERTIES ON DISPLAY THROUGHOUT FRANCE

FRENCH PROPERT

22ND, 23RD, 24TH MARCH 1996

FRL 11.00 AM TO 7.00 PM.SAI, 10.00 AM TO 6.00 PM. SUN. 10.00 AM TO 5.00 PM.

THE SOLIHULL CONFERENCE & BANQUETING CENTRE HOMER, ROAD,

SOLIHULL, BIRMINGHAM B91 3QN

Organised by FRENCH PROPERTY NEWS 2a Lambton Road, London SW20 OLR. Telephone: 0181 944 5500

40% PRICE REDUCTION BARGEMON, SOUTH OF FRANCE

Authentic 18th Century olive mill. 3 reception rooms, 3 en suite bedrooms. Attractive gardens with cottage. New Price: FF 2,750,000 Apply: Hugo Skillington, Grimand (+33) 94 432 863 n association with Knight Prank, London 0171-629 8171

### **COUNTRY PROPERTY**

DEVON-farmhouse in need of large scale renovation, no electricity or mains, water, suite resolute. DIY enthusiast. 1 year hift on 99 vr lease-Superturns investment. £100,000 99 yr least Suot tirm investment £100000 on p. 01823 5566 HOFE COVE SALCOMBE-Beautiful

HOPE COVE SALCOMBE Beautifully converted stone barns, fully furnished by exceptionally high standard, on secluded working farm, in tranquil valley, be sea Indpool, sauna, gym, louage bar, tennis, fathing. Perfect opportunity to enjoy holiday hame through group ownership fr £18,900 O1548 561 393

DEVON-Former beach but salvation. Seconvertion into holiday house save to piez. £14,000 O103

Charles Whitewood 01.71 873 4332

Fine village house converted from a barr Extensive accomm. 2 receps, conservatory, farmhouse kit. 4 beds, rms. Annexe - 2 rooms, kitcher nethrm, Converted cart lodge - office-about 550 sq ft. Outbuildings. Garden. Paddock. About 1.6 acres. £275,000 Freehold For this and other country prop DAVID BURR,

Long Melford 01787 883144

West Suffolk

### SCOTLAND

SCOTLAND DUMFRIESSHIRE Historic Thornbill village (pon 1800) 2 and 3 regence contract was good coop; 2 and 3 bed bengalows built by local registered on a mail exclusive site of 40 (24 sold). Designe for those section quality, in an area of scenibeauty with order construction made benestly with order construction and walking.

Prices from £89,068 J.A. Robson, Donhill Developments Ltd. Oakdale, Nanse Park, romkili Dominies, D&E SER (2 Bed latery showhouse now for sale.

FINANCEN HUGHES, Grimersta Estate Isle of Lewis One of Scotland's most



PH1 5EP

Tel: 61738 636926/7

Fax: 01738-639017

Motoring / Stuart Marshall

### Snail's pace on the A34

't was *vertigo moulinsiana*, a 2mm long snail, that proved to be the straw Lthat broke the camel's back. Or rather, my back. I had kept my peace - if not my per-sonal cool - while work on the Newbury by-pass in Berkshire was disrupted. But when the presence of a

colony of snails on the route of a £100m road was put forward as one of the reasons for halting the project, something snapped. What had happened to our sense of proportion?
Newbury was once a pleas-

ant Thames Valley market town. Now it is a classic example of the havoc road transport can cause. Its misfortune is to stand at the junction of the old Bath Road (A4) and the A34. Much former A4 traffic now uses the M4.

But, since the railways lost the business of moving manufactured goods from Midlands factories to Southampton docks, the A34 has become an

industrial artery. Most of it is dual-carriage way. Sclerosis sets in at Newbury. Streams of heavy lorries flow south, by-passing Oxford but forming a grunting, stinking tailback at the A4-A34 junction.

I try to avoid Newbury, but during the past 20 years I have seen the hold-ups - and the environmental damage

An open-and-shut case for a Newbury by-pass? I would have thought the only possible argument would have been about whether it should go to the east or west of the town, or conceivably underneath, like years of arguing, it was decided to route it west. And that was when the pro-

test industry moved in. Pictures of security staff removing - and often failing to remove - protesters who had climbed trees or chained themselves to excavators filled our TV screens.

The case for the by-pass went by default. Yet analysis of the Highway Agency's traf-

Sclerosis sets in at Newbury. Heavy lorries form a stinking tailback at the junction

fic forecasts show that the bypass will remove up to 30,000 vehicles a day - about 4,500 of them heavy lorries - from the A34, which runs close to the town centre. And, by so doing, it will improve air quality, reduce noise, dust and vibration and make travel safer for other road users, cyclists and pedestrians included.

It will also allow Newbury people to benefit from better management of local traffic. save an estimated 28 lives and avoid 2,000 road casualties over the first 30 years of its opera-

Of course, trees have to be felled and a colony of mini-gastropods disturbed so the bypass can be built. But the cha-

the tunnelled A1(M) Great otic mess of a big road con-North Road at Hatfield. After struction site soon gives way to newly grassed embankments and cuttings. Thousands of new trees have

been planted - the Department of Transport now plants more each year than the Forestry Commission - and the verges of main roads attract enough wildlife to gladden any nature conservationist's heart. The nonsense being talked about new road construction

beggars belief. "Covering Britain's last few green acres with concrete" is a favourite. One has only to fly over the heavily populated but still remarkably open home counties to realise what nonsense that is.

Of course, more must be done to reduce the growth in the volume of traffic which is tearing our towns and villages apart. Apart from building more by-passes, long-haul freight should be diverted to rail where practicable. The use of huge articulated lorries for local deliveries ought to be curbed. In a high street these juggernants are out of scale with their surroundings.

There should be more physical barriers to separate town traffic from pedestrians kerbs too high for vehicles to climb and, popular in France, decorative stone flower troughs at the roadside.

Cars and lorries really have no business being driven at 30mph/50kph within an arm's length of unprotected pedestrians. Keeping vehicles in the road where they belong would also put a stop to that curse of urban life, pavement parking.

become privately operated public transport. Life as we have come to know it could not go on without them, which is not to say we should allow their numbers to grow unchecked until our towns are gridlocked. Environmentalist appeals to car owners to walk, cycle or go by hus instead of driving are understandable but ignore the

infrequent and expensive where that is, it still exists.

an attraction?

Let there be more honesty and less hypocrisy about building roads that benefit the majority, even if they do upset vocal minorities and make

Fax: 0171 482 2623

Outside the main cities public transport is often slow,

Investing in improved public transport such as park-and-ride schemes is effective in towns only if accompanied by severe restrictions on car use. Out of town, it will not matter how many more buses are put on the road if they are not

But how to build a customer base? By telling 17-year-olds that passing the driving test does not automatically entitle them to put down a deposit on an old banger they probably cannot afford to run? By increasing motoring taxation so that a car is beyond the means of low-income families? Or even making the non-essential company car a burden, not

Which mainstream political party is going to alienate its supporters by trying to force car owners on to public trans-

### Worldwide Residential Property **Supplement**

March 30th 1996

Readers of Weekend FT are effluent and in a position to buy prize and second properties offering advertisers serious

Features will not only look at the UK market but European properties and international Markets as far as Australia Editorial topics include: State of the Market, Sporting properties (Homes with gyass, scuzz)'s, tarest courts), goifing properties, developers and new developments, upmarket bomes on Tyneside. buying for investment; etc. ALL PROPERTY AGENTS ARE ENTITLED TO A 10% DISCOUNT OFF RATE CARD.

For further information contact: Jon Banks 0171 873 4744

skend FT tree of charge.

Nick Aldrich 0171 873 3591 or Fax on 0171, 673 3098

included in the worldwide property supplement on 30th March 1996 is a special opportunity to advertise your

**PRIVATE PROPERTY** played under its own heading, PRIVATE PROPERTY offers an attractive package to suit vendors wishing to sell their property to a global audience of over a million FT readers in 150 countries By taking a (5x1) with mono photograph in this special issue, a free lineage advertis

MONO Lineage PHOTO 5x1 -> \_\_\_\_ = £195 normally £285 (not including VAT)

For additional information about the supplement and the Residential Property Section each weeken

Contact the Property Team on: Tel: 0171 873 4901/4744 Fax: 0171 873 3098 Private Advertisers are required to pre-pay either by cheque or credit cord.

To ensure worklyide circulation from our 10 print altes, the copy deadline of 22nd March must be observed. Reply: Carole Hills, Property Team, One Soutinverk Bridge, London SE1 SHL.

Weekend FT

those porcelain saints, paintings of sunsets and doe-eyed-children, "I

Love Jesus" bumper stickers, "Uni-

versity of Heaven" T-shirts...

what writer could resist the com-

Well, Colleen McDannell has

managed to do just that, with the result that her book, Material

Christianity, is a marvellously intelligent and sympathetic look at an aspect of religious culture that

is usually guaranteed to inspire just as much gleeful disdain as any

televangelist's scandal. By not suc-

cumbing to the temptations of hav-ing a good laugh at "Jesus junk".

McDannell is able to show the sur-

prising variety and real purpose of ornamental Bibles, scripture cook-

ies, Jesus lampshades, even Mor-

mons' sacred pants.

edy value of Christian kitsch?

#### Christian kitsch put in its place ne would have thought that writing a book about Americans' reliwould be the literary equivalent of being handed a gun and pointed towards a barrelfull of fish. All

Harry Ritchie admires a prejudice-free look at how different faiths use religious objects in the US

A fondness for decorating shrines or praying to saintly figures has traditionally been regarded as a Roman Catholic trait, and one that Protestants have delighted in con-demning as typically glib and idola-trous. Disturbing though this news will be to such as my late uncle, who used to campaign against Christmas carol services at his church (the proposed candles being an appalling sign of "Popery"), plous props are extremely popular with non-Catholic believers.

Protestants may well pray to a print of Walter Sallman's enormously popular painting. "Head of Christ". Even Methodists have their own treasured relics - the Methodist Archives at Drew University feature pieces of John Wesley's coat, the wooden peg from the

First Methodist Church in New Jersey, a bit of George Whitefield's thumb.

My late uncle would have been hugely cheered to know that his Presbyterian contempt for religious knick-knackery has a long and lofty intellectual tradition. This tradition assumes that, if you are spiritually mature, you will grasp religious truths without material aids such as statues, which are therefore useful only for the dim and silly. This line of thinking goes on to attack the use of sacred objects as idolatrous, on the grounds that the image has been mistaken for the reality, the physical sign is being worshipped rather than any spiritual truth. By the middle of this century. scorn for "material Christianity"

MATERIAL CHRISTIANITY: RELIGION AND POPULAR CULTURE IN AMERICA by Colleen McDannell Yale £25, 368 pages

had overwhelmed even Catholics. or at any rate members of the Cath-olic intellectual elite. They derided "Part Saint-Sulpice" - the massproduced plaster statues of Mary, Jesus, and key saints. These proved to be enormously popular but not among Catholic aesthetes, who con-demned the style as "kitsch". They promoted instead devotional art which was "pure", "genuine", "well-made", devoid of fuss and

According to McDannell's very

persuasive argument, the aesthetes' usual elitist and patronising attltude to popular culture was given a special misogynist twist here, for religious kitsch was dismissed as full of frippery, responsible for turning Christ into a dainty and girlish figure and for turning the church into a place fit only for old women. Hence Jesus's change of image in the 1960s, from the bearded mummy's boy of the figurines and Sallman's painting into those post-hippy portraits in which the Son of God looks like either a particularly ungifted heavy-metal drummer or an extra

It is typical of McDannell's enlightened approach that she does not follow the highbrow party line by dismissing "kitsch" as commer-

cialised rubbish forced on a mass public of foolish, passive consumers. She prefers to take a prejudicefree look at how people of different faiths, classes and ethnic groups all use religious objects to strengthen and express their devotion. How American Catholics acquired a taste for magic Lourdes water, the significance of a Protestant ceme-tery in Philadelphia, the mystery of Mormons' secret underwear . . . Fascinating though these particular accounts are, they are outshone by McDannell's browse through the catalogues and shops of born-again retailing. Sales of evangelical brica-brac. CDs, books, exercise videos and so forth now exceed \$3bn every year in an American market that has avoided the recession and is

American youth - Ten Command-ment rulers, "Jesus-ace" posters, T-shirts informing passers-by that In Case Of Rapture This T-Shirt Will Be Empty"... In fact, McDannell is almost sympathetic to a fault, given that she manages to be nice not only to evangelical shopaholism, but to Madonna. The singer's self-advertising raunchy abuse of religious images is probably motivated by profit. McDannell reckons, but adds that we cannot dismiss the possibility that the songstress really is struggling to come to terms with her Catholic upbringing.
It is truly heartening to come

Such is McDannell's capacity for

Christian sympathy, she refuses to sneer even at the squirmingly un-hip merchandise allegedly aimed at

across a work so intelligent as this and so committed to (in both senses) understanding. Together with McDannell's rigorous research, and her clear, jargon-free style, these qualities make for an admirable and surprising book.



Monument in the pop-cultural landscape: John Wayne with Janet Leigh in 'Jet Pilot'

### Cracked Colossus of the Wild West

still expanding rapidly.

Nigel Andrews on the paradoxical life and indecent politics of the great American cowboy movie's ultimate hero

t takes two authors to wrestle John Wayne into submission and 700 pages in which to do it. But as Professors Roberts and Olson suggest, even in their title. Wavne was more than a movie-star and more even than that next rank in the showbiz hierarchy, an icon. You can hang an icon on a wall or stand it on an altar. All you can do with Wayne is clear the entire pop-cultural landscape

He moved through cinema history, as through this book, like a hip-swinging Colossus: or like the New World's revisionist answer to the Trojan wooden horse. America had to let him in if it was to keep out such post-war enemies at the gate as Communism, liberalism pacifism, sexual deviancy, student

rebellion and Jane Fonda. In the 1950s Wayne supported the red-baiting Joe McCarthy and assisted blacklisting as President of the "Motion Picture Alliance for American Ideals". In the 1960s he campaigned for Goldwater and Nixon, and was even invited to be the arch-conservative George lace's running mate in 1968.

That was the year when most of the west was turning to liberal values. Wayne himself was busy producing, directing and starring in The Green Berets, the only pro-war film

Hollywood made about Vietnam. Yet almost every cinephile from left or right has loved this man and been compelled to puzzle over the contradictions. Jean-Luc Godard wrote: "How can I hate John Wayne upholding Goldwater and yet love him tenderly when abruptly he takes Natalie Wood into his arms in the last reel of The Searchers?"

The answer is: his indecent politics came out of a decent set of human values. Like many rightwingers he extended ideals that are creditable on an individual basis or in movie yarns - loyalty, stubbornness, courage, the passion of a ruling idea - into the arena of collective ideology, where they turn so easily into bigotry, intolerance and

Ironically, Wayne did not even live up to the standards with which he made life difficult for others.

Guilt at his own failure to join up during the second world war may have triggered the atoning hawkishness of later years. He championed family values through three failing marriages, one to a tempestuous Mexican alcoholic. And though he was Hollywood's poster boy for tough, confrontational candour in films like Red River, Rio Bravo and The Searchers, in life he anxiously concealed such human lapses as illss, marital breakdown and two bankruptcy crises brought on by

incompetent advisers. The authors know there is something touching, though, about a statue with cracks. Indeed they make Freudian capital out of what may have been the first hairline

JOHN WAYNE: AMERICAN by Randy Roberts and James S. Olson Free Press £17.99, 738 pages

fissure in Wayne's (self)image: the trauma of a childhood spent with the first name Marion after his ounger brother was christened Bobby, thereby stealing Wayne's own second name which he had preferred to use. The actor later called himself "Duke", after his dog. But he never answered to his screen name, which was dreamt up by two executives who never consulted

Roberts and Olson, both history professors, have done awesome homework. They invoke every tome remotely germane to their hero. from Statistical Survey Of The County Of Antrim (for Wayne's Irish ancestry) via William Manchester's The Glory And The Dream to Radiation Therapy And Oncology, which lends grisly authority to the account of Wayne's nine-hour operation for the stomach cancer which finally killed him.

Our only quibble is that a lot of learning can be a dangerous, or at least a distracting, thing. Through the sea of facts do we really discover the deepest secrets and para-doxes of Wayne's screen appeal? How was it possible, for instance, that a future star, whose first lead-

ing role came in 1930 in Raoul

Walsh's epic western The Big Trail. should then vanish for a decade into the lowliest B-movies? (The vear after Walsh's film. Wayne could be found playing a corpse no dialogue, no action - in Columbia's The Deceiver).

Only when rediscovered by Ford in Stagecoach (1939) did Wayne become the stuff of legend. His purple period began - Red River, Fort Apache, She Wore A Yellow Ribbon and soon it was impossible to look at the great western landscapes. notably Monument Valley, without seeing in them the ghostly outline of Wayne's grizzled features, or hearing the sound of that pauseladen voice in every breeze moving through the buttes.

Had he changed or had the times changed? And in those superstar years, what proved so magical about a man with a big nose, an amiably stiff-jointed acting style and a pair of narrowish Oriental eyes that helped secure his most ill-fated role. Genghis Khan in 1954's The Conqueror? III-fated not for the bad reviews but because the movie, shot in Utah sandhills toxic with atom-test radiation, resulted in half the film's 220-person cast and

I suspect that Wayne was special for mid-century Americans because he had been hattered into stardom. For its frontline hero during and after the war, the western world wanted not some overnight pin-up but a man who had been dragged through the movie trenches.

After his B-picture decade Wayne came to Stagecoach with every false tic and glibly ingratiating mannerism shot, slapped and beaten out of him. He had won strength through survival. The voice was a sandpapered drawl. The face was cocked wryly and interrogatively, as if he did the judging rather than other people. And the hip-swinging walk, copied by a hundred impersonators, showed a man so comfortable with his manhood that he could move across the screen as lazily and hydraulically as Monroe. John Wayne was a great star because he could make most other actors look as if they were trying to

J.D.F. Jones reviews new fiction by established authors while Brian Martin tackles a recent flush of first novels

here is nothing which

### Upside-down worlds

Tears ago there was a rather good West African film -was it called Petit à Petit? - in which the black protagonist goes to France and plays the anthropologist. In "Candid Camera" sequences he accosts bemused but courteous Parisians in the street, asking to count their teeth, cross-examining a girl as to why she is wearing a yellow jumper on a Tuesday, and

I mention it because the idea the jest - behind Christopher Hope's new novel, Darkest England, is scarcely original; the Bushmen send their envoy. David Mungo Booi (sic) to the Britain of the 1990s to see the Queen. The appalling adventures that betall him on his safari into this particular heart of darkness are described, after a slow start, with unflagging and not-toosavage satirical wit.

Booi on arrival is accommodated at Her Majesty's pleasure; he is rescued by an unfrocked bishop and his steatopygic daughter; he is kidnapped by an all-too-recognisable peer who runs a game park, claims to be an honorary Zulu, and has a stable of frustrated wifelets; he is pursued by fox hunters and saved by Newbury-style travellers – that sort of thing. Hope does not miss a trick: "David Mungo Booi, I presume?"; "out of England there is always something new": "the natives were growing rest-less"; "I lay back and thought of Bushmanland": "Exterminate the

It is fun, and the Bushman lore is accurate, but it would be even better to be given the major novel of later discovers the link with Sol.

DARKEST ENGLAND by Christopher Hope Macmillan £15.99, 283 pages

DAYS OF GOOD HOPE by Paul Wilson Jonathan Cape £9.99, 216 pages

PARTICLE THEORY by Jonathan Gathorne-Hardy Hutchinson £14.99, 265 pages

which Christopher Hope is capable. (And yes, in the end David Booi gets to meet Her Majesty, as well as her irascible consort.)

Paul Wilson's hero in Days of Good Hope is that difficult creation. the incoherent man who is entering his sixties and needs to look back on his life. Ewan McCarthy is a modest, unremarkable, successful, Lancashire solicitor - "a competent man, clever even, but lacking in a certain light a human heart". The formative event of his life was his friendship in 1944 with an American GI, Sol Werbernuik, who would be killed after D-Day but whose challenge to the English boy ("Be like Hemingway or Walt Whit-man... Be like Mark Twain...") and whose own dramatic adven-tures have set Ewan a standard

against which his subsequent uneventful life seems to fall short. In the evening of his career, he takes on the controversial case of a mother suing the big local factory for responsibility for the death from leukaemia of her own son; he

But Sol. in whom Ewan has always believed, was not what he claimed (another fraud, like Hemingway?). Ewan will reject the thought that he has wasted his life; he builds a whaling boat - an ark - on the hill above the town to the memory of Sol and of Sol's grandson who died from the radiation discharge.

benefit from summary and must be read for the simple pleasure that comes of fine, taut writing and a thoughtful, controlled sensitivity. Particle Theory is an a unappealing and pretentious novel on the theme of the doppelgänger. Jona-

This is a novel which does not

than Gathorne-Hardy has two characters who occupy alternate chap-ters; Ivan, child of a bleak and violent Soviet collective farm, and Michael. English middle-class orphan, sheltered by his grand-mother in a way that guarantees lifelong neurosis. They share an image of a childhood desertion; they meet - surprise! - on the last page, and do not recognise each other (why should they?). Gathorne-Hardy has previously written a book about English nannies and they seem to be on his mind still. Ivan's life takes him from the steppes to Cambridge, to Paris, to Serengeti, to Chicago, etc., and includes a lot of arm-wrestling. Michael is a weirdo who spends the years putting on weight and collect-ing his pee and his stools in demi-johns. The parallels between these two lives are presumably the sub-

ject of the novel, yet I found noth-ing in these pages to enlighten, or

interest, me in the mysterious, diffi-

cult and potentially fascinating concept of the doppelganger.

approaches the moral seriousness of Graham Greene, the labyrinthine complexity of Iris Murdoch's mind, or the tart, witty commentary on life of Julian Barnes, amidst the recent flush of first novels. There is promise of a budding seriousness, an on-going philosophical wres-tling-match, in Patricia Duncker's Hallucinating Foucault. It belongs to the tradition of quest stories and seeks a delineation of the relationship between writer and reader. The scholar-reader of a mad, 1968 Parisian revolutionary writer, Paul Michel, sets out to find him, searching through library and lunatic asylum, and arranges a same-sex elopement with him to Provence. where the relationship is destroyed. Duncker raises issues about Eliot's theory of the impersonality of the artist, about the nature of madness, "It destroys every aspect of your life", and about the nature of love. Often the writing is powerful, vivid, delivering descriptions in

Her images have a memorable brilliance: green lino "tortured with cigarette burns", undertakers are "slick as gangsters in dark glasses and black gloves." She gives us a superb twist to the plot towards the end, a symbolic death, and leaves the Red Cross knight of the novel continuing his campaign. Her pro-

staccato Hemingway sentences: "The tables are deserted. The bar is

vocative writing is welcome.

Martin Bonehouse is also about quest. The hero tries to escape his ordinariness, his unsatisfactory life-supporting authorship of soft-

### Death, sexuality and madness HALLUCINATING

by Patricia Duncker Serpent's Tail £8,99, 192 pages MARTIN BONEHOUSE by Mark Stewart-Jones The Book Guild £14.95, 224 pages POKER FACE by Josie Barnard

> MING'S KINGDOM by Nicol Williamson Hutchinson £14,99, 246 pages

FOUCAULT

THE BIG KISS by David Huggins Picador £12.99, 230 pages

porn stories, his stand-up comedienne ex-wife, and finds that you can no more escape your recent past than your ancestral past. The action moves from 1990s suburbia to Welsh provincial life, during which Stewart-Jones's comic views and turns of phrase ("lethargic to the point of narcolepsy") are more agreeable than his contrived mys-tery. He has a way of putting down towns, which many commuter readers will relish: "... Newport, he used to think that it was one of those towns that should be arrested for acting suspiciously", and Read-ing as seen from the train, "a town permanently in need of a strong cup of coffee". He has a fertile imagination for summing up characters: Bonehouse's old girlfriend

looks "like a Ducassian collision between Lizzie Siddal and a Next Directory". Stewart-Jones lacks Patricia Duncker's intellectual intensity but his story ends entertainingly and whimsically, deep in Welsh legend.

One novel which the character

Bonehouse started to write but never finished was The Divorce Papers "the potential readership, for one thing, would be immense" Josie Barnard's Poker Face could reach that huge audience. It is Virago £7.99, 272 pages

about a young girl coming to terms with her mother walking out on her three children and husband leaving them in a remote York-shire house. Sometimes her style is awkward, "I want to still feel strident", "I wrote it like Miss Sprinkster said". Yet the book has something important to say about family break-up. While initially inviting sympathy for the mother, it eventually captures the anger and resentment of the children, and finishes by recognising the unenviable task of the father and his consuming agony. The evocation of a child's anxiety and of her thankfulness for her father's reassuring presence is

extremely moving.

In a more complicated way, the actor Nicol Williamson's Ming's Kingdom makes a strong point about the destruction of a marriage after adultery, and the erosion of a relationship by indifference: "There's not a thing on earth more chilling than your lover's disre-gard". Yet much of the time, Williamson tries too hard and his efforts show miserably; his aim is too directly at the airport-bookstall. There are livid purple patches of

is, "the top half of the buttocks sheathed tight, the light satin biting into the crack like the grip of a jealous lover". Film-producing, jetsetting, obscure in-house expressions such as "merry as a grig", a sprinkling of quotation, give too great an impression of the designer-

As in Hallucinating Foucault, The Big Kiss is partly set in a psychiat-ric clinic. "There was one good thing about mental illness. It was no snob." Huggins is a writer of our times who tells a racy, violent tale of groupie city life, PR and hype, untucked denim Stussy shirts black jeans and biker boots". Off London streets where carcinogenic emissions from a BP tanker "sprout like grey broccoli from its exhaust pipe with metronomic regularity". Solpadeine is "the champagne of the over-the-counter analgesia". On pavements where the Big Issue is sold, his characters step over a teenager in a sleeping bag, "Spare some change?" be wheezed coughing up a tubercular oyster". It is the slick observations that are remembered: "I saw the red glint of a Mates wrapper on the sheet. Before the thought of Richard Branson could jeopardise my erec-tion...", or, frankfurters, "hot pig-slurry compressed within", not the novel itself.

David Huggins, Duncker, Fou-cault and Paul Michel of Hallucinating Foucault share common themes, "death, sexuality, crime, madness". Huggins's treatment is frivolous compared with the serious intellectual exercises that lie beneath the others' work.

friendly.

25e sports the three

and out

rg several

is punning Bowl of the Fries"; but pected. The

The mem-tame (the

monwealth

hampion -

nosphere k

ing John

eti ti ob or i

is not hold

h as backer.

es. pool and

's smarter

u: above the gland caps,

ean-cut, but

piring. The

or saled and

. none of i

:osphere &&

d. after Son.

i Wales, the

ा । । वक्ष

95 700 age

est, is Teny

as the mos

lot. It look:

12 New York

Troller : Tenuine ps.

n fance Libia' T archite T

មិនសំខេត្ត

WOOTES DOE 

i tell her o

1 (2375 12 mg

Marianse

عاظ أحدث

Z. IT'Shrite

للاة المحدثية الم

. 二、三、重

10.7.2041

. ) 8236 世

12 范围

1:300000

in car for us

a s Vice

TO Like TRANS

it the sear the

Macon 12

roas Demains

; can east)

50methus

ுஜக் 🥬

maile I

(Tas 1993 b

ice at SHI

erain or la

- Sept.

المناه الما الماء الماء

to al sound الم المستدلة

1 France de

trait. Feat

. ::::L

roots. The

ing.

ilvia Rodgers ought to have gone into politics long ago. The ques-tions are which party and in which country. She was born and bred a communist. Nothing wrong with that in the circumstances of place and

Polish, Jewish, atheist, pacifist and one of nature's feminists, she spent her early childhood in Berlin before the second world war, learning Russian long before she learned English. Her mother and father were active members of the German communist party, though the mother was even more committed than the father. The family, including a baby brother, reassembled in London shortly before war broke out.

Yet it is the influence of those early years that stands out in this remarkable autobiography. Her parents took every part of communism seriously: no dolls for Silvia, only Meccano. If the parents had known that Meccano was invented in Britain, she writes, they would have denounced it as imperialist and given her some other engi-neering tool. Even the solace of a teddy bear was removed to mark the end of her childhood. She retreated into the poems of Heinrich Heine rather as English children read Winnie the Pooh. And, apart from the lament for the absence of dolls, she swallowed the politics lock, stock and barrel. The main enemy was the German Social Demo-

It was not all that much better in London. The family

RED SAINT, PINK DAUGHTER by Silvia Rodgers Andre Deutsch £17,99, 282 pages.

despised the British Communist Party and had little kinship with the Labour Party. Moreover, the family itself was not happy. This is a story of alienation not only within countries, but within a family group. Much of it is a tirade against the mother who survived till the late 1970s, though there is also more than one swipe at the father. "There is no matriarchal society anywhere and never has been. writes the feminist in Silvia Rodgers.

Not all the stories hang together. She notes her lesson from Tolstoy - "beware the goose pimples of patriotism" -yet she admits to not being immune to them herself: for example, in state ceremonies. She recalls joining in a popular German song in the 1930s - Mit dem Roller nach Addis Adaba ("Off to Addis Adaba on a Scooter") - then discovers years later that her husband, Bill, sang something similar in Liverpool.

When she arrived at her sang Jerusalem, she was astonished. "No one gave any sign of being in the least interested in either Palestine or the Jews;" nor did they have any awareness of the hymn's sex-

nch of the book is a serious attack on English racial and social snobbery. She quotes extensive evidence that the British government in the late 1930s went to considerable lengths to prevent Jewish immigration. She has captured the essence of a real English put-down to a foreigner: There is nothing like broken English to sabotage one's dignity and presence."

The family did not conform to any pattern. Her younger brother was educated at an independent school in London, emigrated to South Africa and was glad when Margaret Thatcher replaced Edward Heath as leader of the Tory party. "Ted Heath is not right wing enough," he wrote

Silvia married Bill, on the right wing of the Labour Party and subsequently a co-founder of the Social Democrats, the name of a party she had been taught to despise in Germany. She obviously cannot stand another co-founder, David Owen, but declines to say why. She admits that in many ways she is all over the place. She could write another volume, for Red Saint, Pink

> Malcolm Rutherford

#### ew York has long been a siren among cities, luring, and sometimes wrecking, many of America's most ambitious, opportunistic, or just plain desperate, citizens and creating a unique ferment

of talent in the process. So Ann Douglas's study, Terrible Honesty; Mongrel Manhatten in the 1920s, reminds us. The book touches on the lives of 120 or so notorious New Yorkers, some native, most arroiste. A third were either alcoholics or problem drinkers, against a national average of one in ten.

Among them were entertainers Sophie Tucker, Al Jolson, Irving Berlin and Harry Houdini, writers Langston Hughes, Dorothy Parker and Zora Neale Hurston, the "Black Eagle" (aviator Hubert Fauntieroy Julian), Jimmy Walker (the Night-club Mayor") and Babe

Together, they were chosen by Professor Douglas, who

Alice Hiller on the boldness, ambition and excesses of New York in the jazz age capture a sense of "national psyche" during what she presents as a decade of unparalleled change and emancipa-tion, both at home and abroad. While "America seized the promic and cultural leadership of the West," black America was "recovering its own heritage from the dominant white culture," not least, of course, through the Harlem Renaissance then underway. With American movies, music

and writing sweeping through Europe, and new skyscrapers reaching for the heavens, it was a time when everything seemed possible. Douglas's project seems to have absorbed something of the jazz age's boldness and ambition. Her argument is divided into

three sections. The first

addresses "the central ethos of

the age" - New York's supposedly taboo-breaking and modemist spirit of "terrible honesty" for which the book is titled. Whether any era can in fact claim a monopoly on this commodity is debatable -Whitman might have been seen to be in possession of it in the 1850s. To her credit Doug las does show that Raymond Chandler's phrase was echoed by his fellow artists, espoused by those dining at the Algonquin's round table, and eventually taken up by Madison Ave-

advised potential clients to "Suspect yourself first." Douglas attributes the spread of this "terrible honesty" principally to Freud. His ideas influenced everything

nue. Here it became the hasis

for numerous advertising cam-

paigns, as when Listerine

from Ruth Snyder's sensa- trude. He also prepared for the tional murder trial (her lawyers contended she was a "hysteric" seduced by her "demon lover" into bludgeoning her husband to death), to John Barrymore's hugely successful

A unique ferment of talent

TERRIBLE HONESTY: MONGREL MANHATTAN IN THE 1920s by Ann Douglas

Pa.ulor £20, 606 pages

1922 production of Hamler based on The Interpretation of Dreams. Taking Freud's reading literally. Barrymore maintained that Hamlet's "subconscious" was dominated by his Oedipal obsession, and cast the attractive, and younger, actress Blanche Yurka as Gerrole with an analyst who published critiques of his acting in the New York Medical Journal, while working with a set designer and director who were committed Freudians.

Such anecdotal evidence gives a far more vivid sense of America's blend of high and low culture, and receptivity to new ideas, than the psychoana-lytic readings of literature and history which follow. They occupy the central, and weakest, section of Terrible Honesty - "War and Murder." Here Douglas juggles Freud with

Gertrude Stein, William James and Ernest Hemingway whose war writing is pitted slightly unfairly against that of Owen, Sassoon and Graves in support of her corollary the sis that "American metropoli-

in the Great War and was fuelled by a "matricidal sce-nario" aimed at defeating 19thcentury values. The argument is partly a sequel to her earlier study. The Feminization of American Culture, but needlessly complicates an already

powerful narrative. It is not until the third and final section, "Siblings and Mongrels" that Terrible Honesty really finds itself again, turning once more to New York and the "charged collaboration of black and white tal-ent in the 1920s" which helped make over popular culture. Instancing the often fraught relations between white patrons and black artists, Douglas relates Bessie Smith's private party performance for Sarl Van Vechten, an enlight-

ened and wealthy photographer who wrote trail-blazing articles on the blues for Vanuty Fair in 1925 and 1926. Bessie had agreed to perform as a spe-cial favour, but was drunk on arrival at his 55th Street apartment, and grew steadily more so as she sang - finally, and brutally, knocking down Van Vechten's wife when she went to embrace the singer after-

Taken together, these stories - the fruit of 15 years' research - do indeed succeed in conveying something of the "national psyche" of 1920s America, effectively piling up a flotsam of images, rather like Whitman's poetry of New York. Through them, Ann Douglas also continues the rehabilitation of a generation of African-Americans often still unfairly eclipsed by their white contemporaries. Above all, though, Terrible Honesty makes the period which shaped much of today's popular culture seem. if not less remote, then more

### A match for the thinking man

With or without gender-spectacles, this book is a treat, writes Christian Tyler

tennis and we have feminist art history. But "women's philosophy" makes about as much sense as "women's coalmining". The job is the same, whatever the sex of the person wielding the pick. Isn't it? Baroness Warnock thinks it is,

and surely she is right. In compiling this fascinating anthology, however, she has had to employ some nimble footwork to deliver the brief, which is to give women their rightful place in the history of ideas while keeping out of spitting range of the feminist

As an academic philosopher Mary Warnock is a predictably rigorous gate-keeper. In spite of a real dearth of candidates to choose from before women's emancipation, she has ruled out all religious and mystical writers from Julian of Norwich down to Annie Besant. Princess Elizabeth of Bohemia, a correspondent of Descartes, fails on the ground that her letters would make no sense without his: Harriet Taylor, J.S. Mill's philosopher wife, simply because she wrote nothing down.

Warnock sweeps round the swelling flood of modern feminist writing (genderised epistemology, ontology, what have you) with the sharp comment that it contains "too much unexamined dogma...too much illconcealed proselytising". The great subjects of philosophy, she writes, are universal and gender-indifferent. Gently she slaps down the post-modern relativists "engaged in a species

of anthropology."

However, Mary Wollstonecraft (1759-97), the mother of feminism, gets in for her egalitarian political philosophy, A good thing, too: her essay on the dangers of confining girls to a life of domesticated numbskullery is elegant and devastating, one of the best things in the book. The editor's intention is to show

not only the quality but the variety of women's philosophical writing. Here she comes up against another difficulty. Women tend to specialise in moral philosophy. Formerly, that meant writing from a religious point of view. Today, she says, it makes women important contributors to the post-1960s growth of so-called "applied philosophy" - medical eth-ics, for example, where Warnock herself has been involved. One strand of modern moral philosophy is represented here by

have a fetishistic

f course we have women's Onora O'Neill, principal of Newnham College, Cambridge. An anti-utilitarian, she likes to work at the coal face itself. Her writing is consequently deep, difficult and rewarding. Judith Jarvis Thomson, a professor at MIT, represents another. Though the essay chosen here is on a "women's issue", abortion, it is a pointedly philosophical treatment. (In brief, Thomson assumes for the sake of argument that a foetus is a human being from conception then asks whether its womb-rights are

absolute or only limited.) Among the other modern profes sionals are the logician Susan Steb-bing (1885-1943) who was the first female professor of philosophy in Britain; Suzanne K. Langer (1895-1985), a pupil of Alfred North Whitehead; and Elizabeth Anscombe, the formidable interpreter of Wittgenstein whom Warnock calls "the undoubted giant

WOMEN PHILOSOPHERS edited by Mary Warnock J.M. Dent £20, 300 pages

among women philosophers." Three Existentialist writers are included, two of them on erounds that seem to contradict the editor's own prescript. They are Hannah Arendt, best known for her analysis of totalitarianism; and Simone de Beauvoir, whose work is thoroughly entangled with that of Jean-Paul Sartre. The third is Iris Murdoch, whose defence of ethics against

solipsism, utilitarianism and scien-

tific reductionism certainly earns its

"In the end," says Warnock, "I have not found any clear 'voice' shared by women philosophers." She expresses her admiration for the leisured women who took up philosophy as a hobby and became so expert before universities were open to them. As for the post-emancipa-tion professionals, "they turn out, unsurprisingly, to be as various as their male colleagues."

Warnock has managed to have her cake and eat it, too; she has promoted the female cause without undue concession to the feminist. With or without one's gender-spectacles on, this book is a treat, wellwritten and unexpected. Let us hope it does not end up in the bookshop marked "Women's Studies." That

count on a murderer for a

underlines his obsession, from

his loitering on his beloved's

name - "Lo-lee-ta: the tip of

three steps ..." - to a fleeting

scene where Humbert watches

Lolita talking through a car

window to a stranger and

knows, from her slightest

gesture, that she is in fact

intimate with him and that

this rendez-vous heralds his

20th-century writers, only

Proust caught as perfectly the

sense of hopeless, compulsive

desire, and the mix of self-hate

enchantment that it engenders.

Penguin Lolita. As it happens,

Last year, I bought the 1990s

own downfall. Among

and all-encompassing

the tongue taking a trip of

fancy prose style"). Every agonised detail



would be a perversion of its purpose. Many Wollstonecraft, mother of feminism, who warned against the dangers of confining girls to a life of domesticated numbskullery

attachment to those editions in which I first read a favourite novel. In 1981, when in my late-teens I discovered Lolita, the Penguin cover was an erotic invitation: heart-shaped red sun-glasses, pouting lips sucking a crimson lollipop, and the promise of "the greatest novel of rapture in modern fiction". On the back, the critic Lionel Trilling

extolled the book's high romanticism: "No lover has thought of his beloved with so much tenderness, no woman has been so charmingly evoked, in such grace and delicacy, as Lolita". This cover encapsulated what I loved about Lolita.

Throughout the novel, Humbert Humbert, the 37-yearold European narrator who falls in love with, seduces and abuses a 12-year-old American schoolgirl, alludes to his romantic precursors such as Don José and Carmen. On page one, he reveals he is a man so fixated on a woman that he has to kill ("You can always

But Jackie Wullschlager finds her attitude has changed towards Nabokov's favourite heroine the new cover, a painting of a gauche child with hitched-up skirt and ankle socks, reflects precisely my own changed response on rereading the book. Fifteen years later, and as a mother of two daughters, I

focused instead on vulnerability and pain. The sleeping Lolita rejecting Humbert's caresses "not consciously, not violently, not with any personal distaste, but with the neutral plaintive murmur of a child demanding its natural rest", for example. Or Lolita holding back tears when she sees her fat friend Avis perched chastely on the knee of her pink, plump dad, about to go home to her dog and baby sister. Penguin's blurb is shy of rapture, too:

whereas the 1980s cover talked



Rereadings

Why 'Lolita' is still irresistible

of "intoxicating sensuality", this one advertises "pleasure in art ... divine game ... rich,

No one would dare to write a book like Lotita today. Why do we find the book at once so unforgiveably disturbing and

so presistible? Nabokov scoffed at the moralists, but it remains true that his novel is threatening because it makes a tale of chronic molestation deeply engrossing and it invites us, through the honey-hued eloquence of Humbert's narration, to identify at least in part with the molester. Our relationship with other pathological literary heroes – Macheth, Julien in Stendhal's Scarlet and Block, for examples is much chillier.

The key difference is that, as Martin Amis points out in the superb introduction to the Everyman edition, in Lolita

Nabokov "constructs a mind in the way that a prose Browning might have gone about it. through rigorous dramatic monologue". What makes Lolita so much more a love story for our own times than

the great 19th-century romances is this ironic, often hilarious, self-consciousness: we see Humbert create both himself and Lolita, and the fact that he is trapped by his obsession is the construct of the novel. (Nabokov said he was inspired by reading about an ape who was laboriously taught to draw, and eventually produced his first picture: the

pars of his cage.) Like all great works of art, Lolita is of course a celebration of art, and in the end Humbert is accorded more value than

Clare Quilty, the fellow-abuser whom he kills, because he is an artist who can make his beloved "live in the minds of later generations . . . this is the only immortality you and I may share, my Lolita". But if art is the only reality,

we can all read Lolita our own way. Teenage erotic fantasy tale of fragility - Nabokov said he admired Lolita as a character more than any of his other creations except for Pnin - love affair with America or artistic game: it is a book which can accommodate our own changes of experience as well as the shifting climates of our culture.

### **BOOKS**

**NEW AUTHORS PUBLISH YOUR WORK** ALL SUBJECTS CONSIDERED Fletion, non fesion, Biography, Religious, Poetry, Childrens AUTHORS WORLD-WIDE INVITED
PRITE OF SEND YOUR MANUSCRIPT TO **MINERVA PRESS** 

he coincidence in London of substan tial exhibitions of the work of the American painters Jean Michel Basquiat and Julian Schnabel is fortunate. In their reputations, both were creatures of the 1980s and the vastly-promoted international art market of those times, which was centred particularly upon New York and its every latest novelty. To look back from our late recessionary vantage point is to look back upon another world.

The comparison between the two is salutary. One was black, the other is white. Both emerged at more or less the same time, around 1980, Schnabel to almost immediate critical and institutional recognition and support, Basquiat to rather more underground and recondite celebrity. He died in 1988 in tragic and squalid cir-cumstances, of an heroin overdose at the age of 27. Schnabel

lumbers on. Fortunes were made both through and for them, though often it would seem quite independent of any virtue or quality in their work. Appeareverything. And fortunes still hang on the maintenance, however tenuous, of those reputa-

Basquiat is by far the more natural and better artist, for all that so much of his work is perfunctory to an extreme in execution, unresolved in imagery, rambling and inclusive in composition and intention. That, its apologists would

maintain, is its point. What does come through. and with remarkable force, is Basquiat's physical energy and engagement as an artist, manifested in a line that is taut and active, and a remarkable sensitivity of touch, whatever the violence and crudity of the overall effect.

His background, in the later 1970s, was the sprayed graffiti painting of the New York slums and subway, with its base in the popular culture of comic books and advertising. and its natural use of words and slogans. Indeed, under the cryptic signature, SAMO, he was famous among his peers before ever he was known to

What made him fundamentally different, however, and immediately intriguing to a more sophisticated audience, was the broader scope of his influences, that extended beyond mere comics and car- only self-indulgence, and an



A raw talent excitingly explosive in potential, but tragically cut short: 'Win a \$1,000,000', 1984 by Jean Michel Basquiat (with Andy Warhol)

### American graffiti

William Packer reviews the work of Julian Schnabel and Jean-Michel Basquiat

toons into the high art of postwar New York painting, from the abstract expressionists to Rauschenberg. Johns and

Andy Warhol. Add to such knowingness an evident affinity with Art Brut, native and tribal art as such, and Basquiat's own street-wise vitality, and the mixture is excitingly explosive in potential. The tragedy is that such potential was to remain largely unfulfilled. For here was an artist of raw and unformed talent who was indulged as no more than that, and clearly persuaded that to be raw and unformed was enough. There is no development and further refinement in the work, but dulgence at that. Eventually it was to kill him. The talent still shines through.

Schnabel's is a very different case, for while we can but acknowledge his early and persistent success, it is very hard to see sign of any talent whatsoever. If his is a triumph, it is simply over the critical gullibility of others, and good luck to him. But he is no cynic, for he clearly believes in himself and his abilities.

We have here a brief resumé of his career since the early 1980s, including both painting and sculpture. The abiding characteristic of both is a grossly inflated scale, which serves only to emphasise the

increasingly desperate self-in- emptiness of surface and broad and flat, with lintels "Vision de Merde" informs a tance of the other.

All we are left with is the innate impressiveness that comes with size alone. Basquiat, too, worked large, but sustained it with energy and attack. Schnabel has never drawn a line that was not flaccid, weak and dull. And the larger the mark or stroke, the more inescapeable its qualities, or lack of them. Painting them across a surface of broken plates is only to make them

> The most interesting things are the large totemic bronzes, the "Epitaphs", in a room by themselves. Simple columns,

graphic inadequacy of the one, above, they are somewhat and the ponderous self-impor- overbearing and portentous overbearing and portentous together, but would work well enough alone, their surfaces interestingly textured and patinated. I would rather have seen the worked surfaces of wood and cloth from which they were cast, but there we

> When Schnabel draws in the paint it is an embarrassment. His escape is either to run paint broadly across the surface or slosh it about in amorphous figures, augmented perhaps by some gno-

mic text.
"Lux" reads the sign beneath a purple blob and an orange scrawl on a pink ground. dim purple figure in a dark brown void. "Anything", wrote the young Julian 20 years ago, "can be a model for a painting - a poplar tree, another painting, a smudge of dirt." Just so.

Jean-Michel Basquiat: The Serpentine Gallery. Kensington Gardens W2, until April 21; sponsored by Ally Capellino, European Investment Managers and Madonna, in association with The Guardian and Kiss 100 FM, Oxford Exhibition Services and The Pale Green Press.

Julian Schnabel: Waddington Galleries, 11 & 34 Cork Street W1, until April 4.

### Radio/Martin Hoyle Sounds off the screen

hat a curious series Radio 4's Cinema 100 has turned out to be: a peg on which to hang sound adaptations of famous films, presumably, which seems a bit self-defeating from the start. Radio is best, as the old cliche has it, when creating its own pictures, not trying to conjure up others already celebrated. And what an odd range of choice. If you want to broadcast A Taste of Honey you hardly need a famous film excuse: it started life as a famous play, for heaven's sake. If you want to broadcast classics you might as well slap the label of "great cinema" on to plays like Henry V or The Caretaker, or literature like A

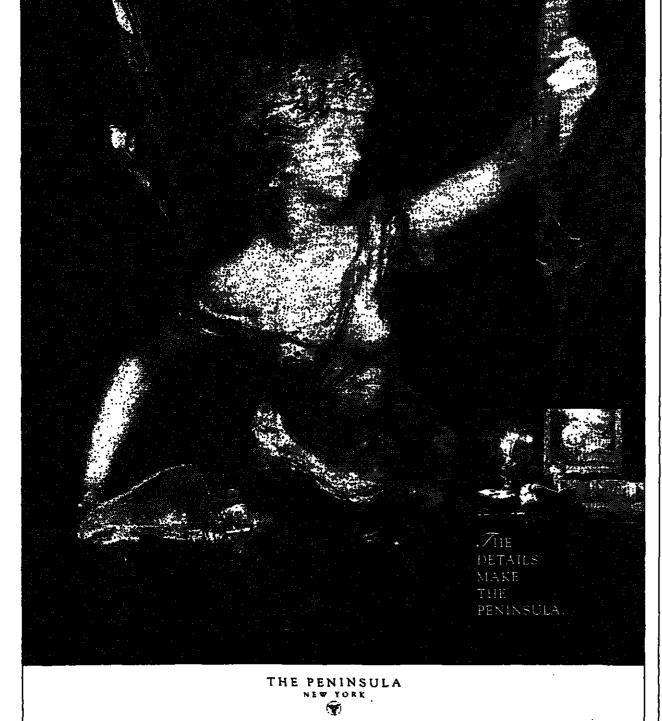
Death in Venice or The Lady
with the Little Dog - all of
which have made halfway
decent films. If on the other hand you want to revive essentially cinematic classics you should do better than dredging up obscurities like The Broad-casting House Murders which, half a century later, looks a pretty thin in-joke and in no sense a classic. Most tenuous of all is the

adaptation of a stylised stage play about film people. The recent Laurel and Hardy, adapted from his play by Tom McGrath, promised much, not least for Robbie Coltrane and John Sessions in the title-roles. Sure enough, Sessions is a marvel. His trippingly flattened-out mid-Atlantic tones brought out a hitherto unsuspected link between Stan Laurel and Edward Fox. But this was not enough to unclog this joint biography-as-double-act which was crippled without the sight gags. It was trapped, to begin with, in the historicalbiographical convention of having characters tell one another what they already knew for the audience's benefit ("your mother's an actress too"), or the unconditional surrender of "Do you remem-ber...?" Lots of whimsical sound effects and period piano accompaniment were no consolation for this creakily mirth-

Readers of this column might have concluded recently that Radio 4 had the monopoly tends to be overlooked because of what should be its greatest strength, the flexibility that last Wednesday, for example, was able to focus on the tragedy in Dunblane at short

notice and great length.
Five Live's The Magazine has waded into prostitution with great effect. Current reports of Asian vigilantes beating up and robbing tarts in Bradford sparked a comparison between the business as conducted here and in Germany. Bradford sounded frightening. the prostitutes welcome police arrest as a haven from the vicious harassment of young Asians (a recent Radio 4 item maintained that the police abstain from action to avoid racial tension: another story, and even more frightening.) in Doncaster, Clara gets Christmas gifts from ex-punters ("all some of them need is a bit of a chat"). In Sheffield Irene looks after her teenage grandson since her daughter's murder after two weeks on the game, bullied into it by a pimp. Irene was educated, articulate and middle-class, which made the subject harder to sweep under the convenient carpet of deprived inner-city squalor. All of them - girls, pub landladies (equally terrorised by vigilantes), local clergy - are in

favour of legalising the game. The advantages were made pl<u>ain</u> in Mönchengladbach. City and federal laws apply to registered brothels with regular and frequent health checks. Even sex in alley-ways and cars is easier and safer, though here pimps are found. And a new use is suggested for those empty factories, monuments to the "leaner, fitter industry" of the Thatcher era. We visited a disused German factory now transformed into a smart pri-vate brothel, rooms rented by the women when they felt like it. No pimps, no extortion, no danger of drug-addicted girls or clients. The case for legality seems overwhelming. Already providing the coolie labour of Europe. Britain can launch a new heritage industry in her dark Satanic mills: one that sums up the new virtues of thrift, private enterprise and self-reliance.



Fifth Avenue 11 55th St., New York NY 10019, U.S.A. Tollfree: (S00) 262 9467 (U.S.A. only) Tel: (1-212) 247 2200 Fan: (1-212) 903 3949

The Peninsula: Hong Kong • Manula • New York • Beverly Hills • The Palace Horel Benjing • The Kowleon Hotel Hong Kong

### Television/Christopher Dunkley At home with

Einstein

aving established that E = mc2, Albert Einstein went on to formugeneral theory of relativity. thereby causing as great a rev-olution in our thinking about the universe as Copernicus did in the 16th century when he erased the Ptolemaic picture and showed that the earth and planets revolved around the sun. The trouble is that while this is easily recognised by any intelligent person, Einstein's theory is incomprehensible to most. Could this be why Hori-zon has decided to tell us what the furniture was like in Einstein's bedsit, and what an unhappy sex life he had? It is not that the pro-

grammes, Horizon: Einstein, to be shown on BBC2 on Sunday and Monday, are poor pieces of work. True, there is one howler when a lake steamer, used to illustrate Einstein's thoughts on the observation of motion, is said to be moving at "five knots an hour", but the gen-eral level of professionalism is high. Andrew Sachs, a man whose talents seem ever more impressive (his documentaries about his childhood in Berlin were splendid, and his portrayal of Manuel in *Fowlty* Towers legendary) plays Einstein with such total verisimilitude that you cease to notice when you are watching Sachs and when it is archive film. And there are beautiful shots of various European locations as "wallpaper" for the account of Einstein's life.

The producers, Peter Jones and Tom Levenson, devote 100 minutes to their subject. The trouble is that too much consists of attempts to show that this was no head-in-the-clouds professor with a one-track mind on the bending of star-light, but a tortured soul with an outrageous social life whose public triumphs bave, until now, obscured a catalogue of scandals. There are, indeed, details which have emerged from the love letters and other papers coming to light recently which add incidental interest to what we know about Einstein. The pre-nuptial love affair with Mileva, the illegitimate daughter, the affair with his cousin, the divorce, the marriage to his cousin, and the

women, are all interesting - if only for showing what a remarkably ordinary individual Einstein was in many

This material is all presented competently enough, but the point, surely, is that there are plenty of other programmes on television taking this sort of Woman's Own attitude to the famous, whereas there is only one Horizon. Of course there is no statute requiring *Horizon* to have pie charts, Bunsen burners and scientists in white coats in every programme; the series has used many styles and approaches, up to and including filmed drama. Yet the level at which it has been pitched has scarcely varied. Horizon has been admirably consistent in showing that television does not have to talk down to viewers but can cover science in an adult and moderately demanding manner.

There are some attempts here to use television, not for the first time, to illustrate Einstein's theories. The chief danger is in getting carried away by the metaphor and los-ing sight of the idea. On this occasion the example of two observers, one stationary, one travelling on a train, seeing lightning strike two posts simultaneously, to show that the speed of light is constant but that time is relative, works very well. However, the attempt to illustrate how gravity bends light is less succe ful: computer-generated pic-tures of planets hanging in the space-time continuum repre-sented by three dimensional lines of latitude and longitude

invariably end up looking like fishing floats hanging in a net. There are, though, fewer of these attempts to illustrate the science than one would wish, and much more about the women languishing in the Einstein home. The subtext throughout tries to tell us that the social aspects of his life had a significant effect upon his work. If the evidence were produced to support this, per-haps *Horizon* would be justified in going down this road, but there is not a scrap. It is a pity paid to one of Einstein's own statements included in Proman like me lies in what I think, not what I feel". Quite.





Auction 61

RARE BOOKS, PRINTS & MAPS including 200 lots on Levant/Turkey/Arabia

April 16th to 19th, 1996

Illustrated catalogue on request Reiss & Sohn

Specialized Auctioneers of Rare Books & Maps Adelheidstr. 2, 61462 Königstein, Germany Telephone +49 6174 1017 • Telefax +49 6174 1602 Venues are in jeopardy, vendors are sitting tight and dealers are cutting back, reports Antony Thorncroft

uddenly there are clouds over the future of two of the most successful antiques fairs in the world. Maastricht, which ends tomorrow, could lose its attraction if the Dutch government signs up to the Uni-Droft Convention, which would expose visiting dealers to spurious claims of ownership to their stock, while in London the Grosvenor House Fair is under pressure following the disappearance of the hotel's friendly owners, the Forte family, after the Granada takeover.

sports bar.

Bowl of the

Fries") but

pected. The

· The mem

tame (the

TUTOD Mesting

hampion .

and loud

nosphere is

t to do if the

S not hold

h as basket

les, pool and

ourite - sim-

is smarter,

roots. The

ut above the

igland caps).

spiring. The

or selad and

3. Done of it

ioabpate 22

d after Son

d Wales, the

ul li sas a

55 YOU WEST

east, is Ten

as the mos

Or it looks

III New York

Tes excellen

s genune pa

epilia. most a

L archive a

arge circle o

ः छित्रे 🕾 🕾

works mes

: ba: Wecha

واستشان شجانا

23)ទី២គ្នា

an Marchael

\_58<u>= 1</u> \_ 1<u>0</u>

and the

n Instan

والانتخاصات

:10 X E

3.50-5219

LO SCENE

\_ yet mit a

isce diagram

34. V. 39

上: 5525页面

ilsappound

n out for its

i Victor

ihe fant

lle pear mi

e Miscon W

-car Dansin

a can easili

SOMPTHIE!

gnes 🖭 n nile 🗷

Cras 1993 B

ice at the

. er illi di 📳

s Caesari

La Stree

to of scours

maines in the

1 France des

n nedime in ields s fruit Paud

ible blesses reade of longer

- S800l

1.000

. . . . . . .

iing.

Grosvenor House is the more vulnerable. The Fortes always claimed the fair cost them money, although dealers who paid up to £30,000 for the privilege of exhibiting found this hard to believe. But undoubtedly the old owners enjoyed the prestige of the fair, a pleasure which may not be shared by new management. Despite some difficult recent years Grosvenor House always represented the British antique trade at its most pukka. It is unfortunate that uncertainty has surfaced at a time when two leading dealers, Garrard and Leger, have announced that they will not be showing there in June.

British dealers desperately need such a well established fair. The economy might be improving but little of consumers' surplus earnings is finding its way into works of art. The main drag on sales is the weakness in the housing market: when people start moving again they will buy paintings, furniture, silver, etc. to deco-

rate their new homes. In the meantime all that dealers can do is cut back their buying and rely on fairs to meet potential customers. Vendors are sitting tight, waiting for prices to rise and there is little of quality appearing on the market. Ironically, if any-

Fairs are becoming the unreliable lifelines of the trade. Some succeed, some fail. Fairs get the dealers out of their shops; let them view their competitors; and allow many more potential buyers to view stock rather than the few that visit the premises. And fairs are crucial for that growing band of dealers who have been forced to economise by giving up their shops.

But fairs are no longer fresh and exciting. They need con-stant revitalisation, though there is limited room for manoeuvre. If anything were to happen to Grosvenor House there are few alternative venues in London

The British Antique Dealers' Association searched for ages before deciding that a tent in the Duke of York's grounds in Chelsea was the ideal spot for its fair. It still thinks its flexible location is right but this year has switched its timing from May to March. The BADA Fair opens on Tuesday for eight days. This fair is stylish, with an excellent restaurant, antiques masterclasses and champagne tastings. It mixes top dealers, such as furniture specialists Norman Adams and Witney Antiques, picture experts like Rafael Valls and Arthur Ackermann and Peter Johnson, with provincial dealers, keen to show off their best stuff in London, and it caters mainly for the English upper middle classes, families who have grown up with antiques.

It is a contrast to the February Olympia, which has no date lines and whose buyers live in homes which mix the modern and the antique. It is the fair for the young professionals, and the 150 dealers were happy enough with business last month, especially those offering modern art.

Another fair with a distinctive character is the Chelsea Fair, correntl at Chelsea Old Town Hall. This traditional fair has a very loyal



General Sir James Dennis with his son by Heinrich Schaeffer on the Ackermann stand at the British Antique Dealers' Association fair

Moves afoot

in Maastricht

following: its prices are modest, its atmosphere homely. In contrast to these general fairs. there are the specialist fairs. Many have failed to establish themselves, but most leading print dealers will gather at the Royal Academy on Thursday for the Original Print Fair. which ends on March 24. With the big buyers of

ers of TEFAF, the

European Fine Art . Fair in Maastricht,

after riding out the recession

hetter than most and starting

up an annual art and antique

event in Basle last autumn,

now has its sights set on the

US. For the past 12 months,

TREAR management has been

ST. JOSEPH'S

HOSPICE

MARE ST, LONDON E8 4SA.

(Charity Ref. No. 231323)

Dear Anonymous Friends

You did not wish your

human words of thanks.

Their value gleams in the

untold relief you silently

We have honoured your

trust, and always will.

gifts to be spotled

antiques mainly American, the auction houses are switching more major sales to New York. Now New York is establishing some serious fairs. On March 30 the first International Asian Art Fair opens at the Armories on Park Avenue. Over 50 dealers have taken space and Sotheby's and Christie's are impressed enough with the

culty in renewing stock, fewer truly spectacular items and

event to switch their oriental auctions to coincide with it. Ironically the Asian Fair is

presented by the London ceramics dealers Brian and Anna Haughton who already run two successful fairs, of decorative arts and fine art, at the Armories. After a disappointing experience at Harrods they

one of a series of six, four of

which, a present to Louis XIV,

while site in London. Fairs have an important role to play in seeing the antiques trade through difficult times but they are not a long term solution. That lies in the hands of individual dealers: they must find the right objects: price them to appeal to a more selective market; and consider new ways of selling them.

Bruges around 1440, either for the English Royal Family or for a leading peer of the realm. The asking price was £600,000, almost twice what Fogg and fellow dealer Jorn Gunther, from Hamburg, paid for it when the work cropped up, almost unnoticed in a Paris auction sale in January.

The primitive art dealers were hunting for German and Dutch customers less affected by economic blues than French or Belgian collectors. On the first evening. Line and Emile Deletaille, from Brussels, parted with a magnificent Colima ceramic dog from Mexico. Their neighbour, Galerie Mermoz, from Paris, attracted attention with ferocious Zapotec terracotta figures. Art Premier, from Brussels, proposed both top of the price range pieces from West Africa, such as a Hemba stool, from Zaire, at around £130,000, and Akan gold lewellery and elaborately carved combs from the Ivory Coast, from £600 to

Nicholas Powell

### through the Bard

from the overall atmosphere of

frenzied surrealism and the manic energy with which the three performers throw them-selves into their antics. These are men who simply enjoy being silly and are more skilled at it than most. David Letwin is the nearest they can boast to a straight-man, attempting to conduct the chaos with bursts of scholarly gibberish; Matthew Henrickson has the air of an otherwise responsible person who falls to bizarrelyshaped and Dayglo-coloured

remains founder Adam Long. Long is happy to be the company dork: always the one who has to wear the skirt, he keeps running off stage to chat-up audience members when he is not pretending to vomit into their laps. His dementia is shown to best effect in the version of Hamlet, which takes up the entire second half, including a sequence in which the audience is called upon to rep-

RSC's tinsel-and-paste crown

resent the several levels of Ophelia's psyche. After despatching the play in half an hour, the company then précis it into a couple of minutes, then into 10 seconds. then do it backwards. It is don W1 (0171-839-1488).

clear throughout that they know their stuff but, nevertheless, see no reason to show it the least vestige of respect.

On Tuesday evenings, the same triumvirate presents The Complete History of America (Abridged), which features everything from Native American balloon-sculpture to a breakneck film noir rendition of the last 50 years of US history, including Rouald Reagan as a ventriloquist's dummy and the obligatory Vietnam acid-trip sequence. The humour in this show is often more mordant and pointed, touching as it does on land grabbing and genocide and involving a running Kennedyassassination gag, but the principle is the same: daftness rules, whether it involves explorers Lewis and Clark as a vaudeville double act or the trio escaping from the trenches disguised (anachronistically) as the Andrews Sisters singing a number about military homo-

Not all their material works equally well but they move too quickly for their mistakes to catch up with them and their disarming gung-ho commitment makes them and their shows impossible to dislike. I have no doubt that the company's other troupe is currently getting just as many laughs with The Bible - The Complete Word of God (Abridged) in Jerusalem. You could not

At the Criterion Theatre, Lon-

### Tuned up in Cleveland

Martin Hoyle finds the orchestra in great shape for its European tour

4.3 per cent below the national average. According to Places Rated Almanac, Cleveland Ohio is the 14th best locality to live out of 343 metropolitan areas in North America. It ranks above such perennial favourites as San Francisco and Montreal.

How has a mid-west industrial city, the first American victim of the 1970s recession, managed to fight back so successfully? As the city's bicentennial celebrations loom and, of special interest to British readers, the Cleveland Orchestra prepares for its first London concert for nine years it is intriguing to see the lessons we are learning in

Liverpool and Birmingham, Manchester and Cardiff, already regenerating a recently decaying inner city. Sport and the arts have been the spearhead in raising Cleveland's profile, while the downtown infrastructure has been totally

The dominant source of venture capital between New York and Chicago, the city ranks third among the US's 327 metropolitan areas for new facility and business expansion. A crusading mayor, Michael White, has presided over the rebuilding programme: shops, hotels, new sports stadiums. The Rock and Roll Hall of Fame is a stunning piece of architecture on Lake Erie. The Cleveland Museum of Art is among the most prestigious in America. And of course, there is the orchestra, currently accepted as America's best. Some go further and see it as a rival to Berlin and Vienna. The British composer Oliver Knussen, a frequent guest conductor. describes it simply as "the best virtuoso orchestra there is." The institution receives virtually no government money. Of course there is business sponsorship but what distinguishes the Cleveland band is the high level of personal donations: the 60 to 70 trustees average personal donations of \$11,000 per annum, apart from company ment, most comes from individuals. Like a group of stockholders, the donors feel a

collective ownership. This underlines the assertion by Tom Morris, the orchestra's

tate and local taxes are band "is the centre of the city's self-esteem. It's not trying to prove its excellence; it's trying to lead artistically and play a pivotal role in the revival of the city." The public's loyalty has been proved by houses that London promoters would envy for "difficult" programmes. "It's much more adventurous than London orchestras," says Knussen. "There are very few meat-andpotato concerts in this town."

> urely the great fear of private support is that the sponsors call the tune. Yet Morris finds the American system ideal, less subject to control than state-funding. The subscription system allows "enormous flexi-bility". Morris explains that "technically it's an educational institution. We have the luxury not to have to sell evening

> concerts on their own merits." The present musical director. Christoph von Dohnányi, shares Morris's view of programming: "eclectic, stimulating and challenging". Harrison Birtwistle's Earth Dances is regarded as a landmark event by more than one member of the orchestra - "and we did it as the second half of the programme, not sandwiched between Pictures from an Exhibition and Ravel's Bolero!"

> With a local catchment area the band can repeat each of 26 programmes three or more times for a total of 80-odd concerts. "In London five orchestras with 20 programmes each have trouble filling the hall," Morris reminds us. Not that the lovely Art Deco Severance Hall, purpose-built home to the band for 60 years, is vast, a fact reflected in the playing style. "We're not really loud," says Morris. "With only 2,000 seats you don't have to blow your brains out to fill it." London, without a single perfect concert hall, might envy Cleveland

> The Cleveland Orchestra performs at the Royal Festival Hall on Thursday at the start of a two-week tour of Euroertoire includes works by Brahms, Schoenberg, Ligeti and John Adams. The orchestra will visit Amsterdam, Berlin, Budapest and Vienna, and give three concerts at the

> > THE PROPERTY OF THE PARTY OF TH



40 well respected exhibitors

Enq: 0171 351 1980

Everything Strictly vetted for authenticity Adm: £5 incl Catalogue & Re-Entry

GROSVENOR GALLERY

MICHAEL FELL

A Taste of Armagnac

13 - 29 March

18 Albemarle Street London W1X 3HA

Tel: 0171-629 0891 Fax: 0171-491 4591

Weekdays 10 - 5.00 pm

#### too many exhibits one has are now in the Louvre. Also studying the launch of an fresh in from New York, Otto American fair in 1997. seen before. But trading was "A lot of American dealers Naumann brought Portrait of This year saw the arrival of a Young Man", painted by Rembrandt at the age of 23. have been encouraging us to three leading specialists in go over there. If the competiprimitive and pre-Colombian tion of other fairs makes New The work, lacking in expresart, a sector in which this sion or psychological depth. York less attractive, we may show has always been poor, proved a media, if not an aesgo to any other of the major cities in the US. Maastricht, and the reinforcement of the thetic, sensation. once-feeble and Dutch-orien-The major disappointment after all, was not pre-destined tated modern art section. this year was the implosion of to become a major arts venue", TEFAF general secrethanks to international heavythe outstanding Textura sectary, Leo Lemmens, said last weights, Gmurzynska, from tion. Only a handful of deal-Cologue, Jan Krugier, of ers, for reasons as diverse as The eighth edition of the bereavement, the difficulty of Geneva, and Leonard Hutton Galleries, from New York. finding new items to show and original week-long Maastricht fair, meanwhile, running until desertion to the new Asian Art Newcomers, French and tomorrow night at its ungla-Company, from New York, Fair in New York, were presmorous vedue, an immense choosing Maastricht as their London old book dealer, Sam first-ever fair, brought outhanger beside a motorway. has Fogg, had the finest volume in confirmed its predominant standing Old Master works, including the melancholy position on the international the fair, which he also plans to art market stage. Continuing "Brazilian landscape and Fort show at Grosvenor House - a Hendrick", 1640, by Frans Post economic gloom means diffimagnificently illuminated he West End currently has no productions of Shakespeare plays but has just bid farewell collection of Bardic (The Shakespeare and now welcomes another. After several Edinburgh Fringes and a brief 1992 stint at the Arts Theatre, the once as a game of American other RSC finally arrives in the Criterion with The Complete football (King Lear gets sent Works of William Shakespeare off for being fictional). Moreover, for no readily apparent (Abridged). This trio of irreverent Americans claim to race reason, their Troilus and Cressida includes a small clockthrough all 37 of old Bill's play, work Godzilla. plus the Sonnets, in 97 min-There is little point in recounting particular gags (although I almost choked at utes. They succeed, too, albeit by dint of conflating all the Titus Andronicus and his comedies into a single convoluted plot involving six sets of daughter attempting to identical twins and the inevitaexchange high-fives with their ble cross-dressing, and presentstumps); the hilarity derives

### Theatre/Ian Shuttleworth Irreverent race

ing all the history plays at

pieces under the pressure of the show; but the jewel in the

**ART GALLERIES** BRITISH ANTIQUE

**DEALER'S ASSOCIATION** 

FAIR 19-26 March, Open weekslays 11am-9pm. Weeksnel 11am-7pm. Closes 5pm. Wed, Spm. last day, CHARSTY GALA Action on Additional Mind 20%. SA com. Addictor Wed 20th, 6-9 pm. Info: 0171 730 6730, DUKE OF YORKS HEADQUARTTERS (Nr. Sizene Sq.) Kings Rd, Chelsee SW3.

**MAGGI HAMBLING** SCULPTURE in bronze 1993-95 Exhibition 16

Mer-16 Apr Bohun Gallery. 15 Reading Rd, TeVFax: 01491 576228

phobia. make it up, but they can.



usique, signed, pen and brush and indian ink, 28.5 by 21cm, ned circa 1935-37. Estimate: £10.000-15.000.

> **IMPRESSIONIST** AND MODERN ART LONDON, 20 MARCH 1996 AT 10.30 AM AND 2.30 PM

CONTEMPORARY ART LONDON, 21 MARCH 1996 AT 10.30 AM

On view: Impressionist, Modern and Contemporary Art: Sunday 17 March, 12 noon to 4pm Monday 18 March, 9am to 8pm Tuesday 19 March, 9am to 4.30pm Contemporary Art only: Wednesday 20 March, 9am to 4.30pm

### **SOTHEBYS**

Enquiries and Catalogues: Adrian Biddell and Helena Newman (Impressionist and Modern Art) (0171) 408 5395; Cheyenne Westphal (Contemporary Art) (0171) 408 5391.

34-35 New Bond Street, London W1A 2AA 





Two-fold cotton poplin shirts for ladies and gentleme at £29.25 each - 25% OFF Special Offer ends 30 April 1996

For your FREE catalogue and FREE pair of brass collar stiffeners sone 0171386 9900 or fax 0171 386 0027

### Burberrys



Please telephone 0171 930 7803 for your copy of our Spring/Summer brochure. price £2.00 (refundable against first purchase).

Burberrys 18-22 Haymarket SW1Y 4DQ

WILLIAM ELLIS SPORTSWEAR

A collection of high quality, rugby inspired sports casual wear. Only available by Mail Order 48 hour despatch - stock permitting. Call 0171 734 6100 for your free brochure with details of our 10% off Introductory offer

DON'T MOVE from the comfort of your office or home.

Have a trained measurer visit you with 100's of atterns and a selection of classic and contemporary

The single most outstanding thing about them, is the extreme reasonableness of their prices." Lucia Van Der Post, Financial Times

They fix up individual appointments and sometime take over a boardroom. It's stress free shopping." Roger Tredre. The independent.

he Savile Row look need no longer cost an arm and an inside leg." Benedict Brogan, Glasgow Herald.

Travelling tailors covering most of the UK Call for a brochure or an appointment 0171 735 4701

NORTON & TOWNSEND

### **Essential** Luxuries

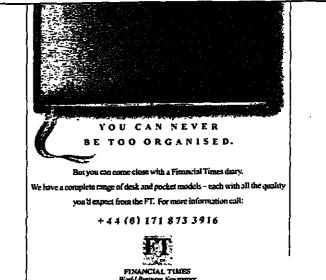


### FT BROCHURE GUIDE





cut 0171 720 3300





Possession. The ring within the ring.



For a complimentary catalogue showing the PAGET collection of watches and jewellery, please call: 0171 416 4160



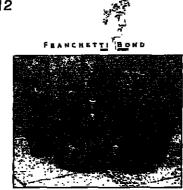
Please telephone 0171 581 2151 Ext 510 for your copy of our Spring/Summer brochure, price £1.00 (refundable against first purchase).

The Scotch House



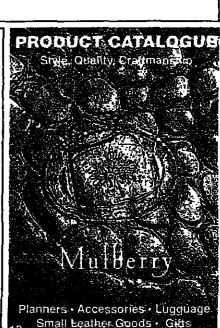
The most stylish women's clothes have always com from Italy. You can now buy superb contemporary classics, directly from the design sources in Italy, via the ARTIGIANO mailorder catalogue. Elegant, softly tailored separates, luxurious knitwear and with a fast and friendly service

01983 531881 quoting ref. AFT 611 ARTIGIANO, PO Box 1, Yarmouth, Isle of Wight, PO41 UUS fax: 01983 531726



ITALIAN HANDBAGS, BRIEFCASES AND OVERNIGHT BAGS

Send or call now for our Spring/Summer brochure our own classically designed leather goods and brightly coloured summer bags by mail order. Prices from £19.50-£350.00 anchetti Bond Mail Order Ltd

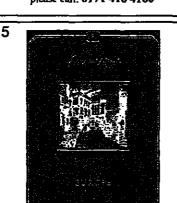


ZENITH 23 RAINBOW



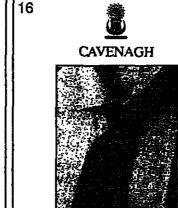
For a free catalogue or your nearest Zenith

stockist please telephone 0181-891 4391



**Elegant Resorts of Europe** 

Our new collection of the very best luxury hotels and resorts in Italy, Spain, France, Morocco, Portugal and Ireland includes to pages of city breaks, fuxury sailing, golf resorts and the Orient Express. Call 01 244 897 777



Finest quality men's shirts and accessories Spring/Summer brochure now available

Remii shops: 659 Fulham Road, London SW6 69 Moorgate, London EC2 Tel: 0171 610 3004 Pax: 0171 610 2119

NUCHEN SILK

A Gift for pleasing Gentlemen.

shorts and blousous.

copy please call

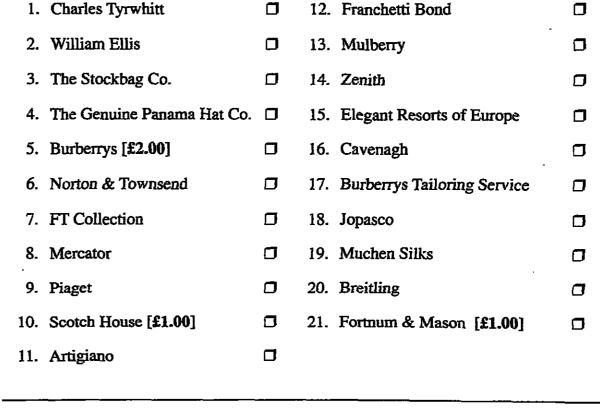
171 274 3387

(24 hrs) or write to

FREEPOST, PO Box

### **Essential Luxuries Catalogue Guide ORDER FORM**

Please tick the appropriate boxes for the catalogues that you would like to receive, enter your own name and address and then send or fax this coupon to the address/fax number shown. Replies need to arrive no later than 27th April 1996.





personal requirements from £399. Our tailor will visit you at home or office at no extra charge. For an sintment anywhere in the British Isles, Telephone: 0171 839 2434

Burberrys



LARGE OR VERY LARGE tagine this stylish shade umbreils in your parden. Attractive, elegant and practical. Illustrated brochure and price list from Jopasco Ltd.

01753 680858



**Your Next** Luxuries Guide

FORTNUM & MASON 181 PICCADILLY • LONDON WIA 1ER Tel: 0171-734 8040 • Fax: 0171-437 3278

**Essential** is on October 19 1996

Sonya MacGregor on 0171 873 3272 or Alison Prin on 0171 873 3453

...... Postcode ......

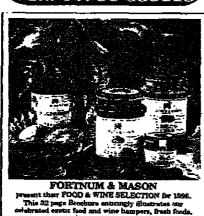
For any catalogues that require payment, please make cheques payable in sterling or current equivalent currency rate, to the FINANCIAL TIMES LTD and send it with this reply coupon to:

WEEKEND FT ESSENTIAL LUXURIES CATALOGUE SERVICE (Ref: Lux '96) Capacity House, 2-6 Rothsay Street, London SE7 4UD. Fax: 0171 357 6065

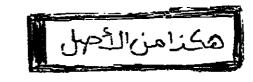


Available from selected jewellers throughout Great Britain and Ireland.

> For your nearest stockist Telephone 0171 637 5167



For more information please contact: Fax: 0171 873 3062



### INTERNATIONAL ARTS GUIDE

Pictures at an exhibition; 7.30pm; Mar

**GOTHENBURG** 

Göteborgs Konserthus Tel:

Göteborgs Symfoniker: with

conductor Jésus López-Cobos

perform J.S. Bach's Brandenburg

No.49 (La Passione) and Mozart's

Mass in C minor. Soloists include

Dilber, Hammarström, Zachariassen

and Frederikson; 7.30pm; Mar 21, 22

Midori and Robert McDonald: the

violinist and pianist perform works by

Egon Schiele. Sammlung Leopold

Schiele (1890-1918) from the Austrian

periods of creativity and include such

Judenkirschen" and "Eremiten". The

display also affords insight into the artist's work as a draughtsman; from

Elektra: by R. Strauss. Conducted

by Simone Young and performed by

the Hamburg Oper. Soloists include

Leonie Rysanek, Janis Martin, Inga Nielsen, Alfred Muff and Horst

Bolshoi Orchestra of Moscow: with

cellist Alexander Rudin perform works

Barbican Hall Tel: 44-171-6388891

The London Symphony Orchestra:

with conductor Daniele Gatti, flautist

Lewis perform Mozart's Adagio and

Paul Edmund-Davies and harpist Bryn

Fugue in C minor, K546, Concerto for

Fluite and Harp, K299, and Bruckner's

Wigmore Hall Tel: 44-171-9352141

Joshua Bell and Paul Coker, the

Brahms' Sonata No.1 in G, Op.78, R.

Schumann's Sonata No.1 in A minor.

Rondino, Liebesfreud, and Liebesleid;

Symphony No.1; 3.30pm; Mar 17

violinist and the pianist perform

Op.105, and works by Kreisler

National Portrait Gallery Tel:

David Livingstone and the

Victorian Encounter with Africa: this

his childhood in Lanarkshire to his

iourneys as missionary and explorer

original photographs, manuscript

across Africa. The exhibition includes

maps, journals and letters, as well as

his travelling equipment; from Mar 22

Ronnie Scott's Tel: 44-171-4390747

12-piece band with special guests the

Irakere: performance by the

1am; from Mar 18 to Mar 24

Ronnie Scott Quartet: 10.45pm &

Auditorium Tel: 33-78 95 95 95

Orchestre National de Lvon: with

conductor Katzushi Ono, soprano

Sharon Cooper and bass Grégory

Reinhart perform works by Verdi,

Opéra de Lyon. Soloists include

19 (7.30pm), 21 (8.30pm), 22

Teatro de la Zarzuela Tel:

Gwynne Geyer, Hanna Schaer and

Jean-Philippe Lafont; 5pm; Mar 17,

Varese and Fedele, 8.30pm; Mar 22

Opéra de Lyon Tel: 33-72 00 45 00

Galina: by Landowski. Conducted

by John Nelson and performed by the

exhibition offers an account of the life

and times of David Livingstone, from

including Praeludium and Allegro,

conductor Alexander Lazarev and

by Prokofiev and Tchaikovsky:

Hiestermann: 7pm; Mar 23

Théâtre de Beaulieu Tel:

**LAUSANNE** 

CONCERT

41-21-6432211

8.15pm; Mar 20

**LONDON** 

CONCERT

7pm; Mar 17 EXHIBITION

to Jul 7

JAZZ & BLUES

E LYON

CONCERT

OPERA

(8.30pm), 24

CONCERT

**MADRID** 

44-171-3060055

Wien: exhibition of works by Egon

Leopold Collection. The exhibited

paintings as "Selbstseher", "Tote

Hamburgische Staatsoper Tel:

Stadt", "Selbstbildnis mit

Mar 22 to Jun 16

49-40-351721

works represent all the artist's main

Mozart, Brahms, Shostakovich and

Saint-Saëns; 7.30pm; Mar 19

Hamburger Kunsthalle Tel:

Concerto No.3, Haydn's Symphony

CONCERT

46-31-7787800

**HAMBURG** 

Musikhalle Hamburg Tel:

CONCERT

49-40-346920

EXHIBITION

49-40-24862612

### What's on in the principal cities

#### **AMSTERDAM**

AUCTION Sothebys Amsterdam Tel:

3CH 17 1996

ti Panan

0 33<sub>00</sub>

uide

) [ [ ] [ ] [ ] [ ] [ ]

1

7

7

7

7

7

of the state of the

ERVICE

(4):

31-20-5502200 Belangrijke Klokken en Horloges: auction featuring clocks and watches. Highlights of the sale include an 18th-century English table-clock by Markwick Markham and an 18th century French gilt bronze clock by Berthoud; 10.30am & 2pm; Mar 19 CONCERT

Concertgebouw Tel: 31-20-5730573 ● Nieuw Sinfonietta Amsterdam: with conductor Gérard Korsten and mezzo-soprano Jard van Nes perform works by Hindernith, Kantcheli and Brahms; 8.15pm; Mar 19

 The King's Consort Chamber Ensemble: with conductor Robert King and countertenor James Bowman perform works by Purcell, Blow and Handel; 8.15pm; Mar 18 Het Muziektheater Tel:

31-20-5518117 Het Nationale Ballet: perform Krzystof Pastor's Third Symphony to music by Górecki, Wayne Eagling's Duet to music by Wagner and George Balanchine's Symphony in C to music by Bizet; 8.15pm; Mar 19, 21, 22, 25, EXHIBITION

Museum het Rembrandthuis Tel: 31-20-6249486 The Old Testament in Dutch 16th and 17th Century Print Making. Rembrandt, his Predecessors and Pupils: religious scenes constitute an important part of Dutch 16th and 17th century imagery. Especially dramatic events from the Old Testament, like The Fall, Abraham's Sacrifice, Susanna and the Elders, were popular subjects for artists. The exhibition features works by Rembrandt, Goltzius, Lucas van Leyden and Maarten van Heemskerk; from Mar 20 to Jun 2

#### **ANTWERP** CONCERT

Koningin Elisabethzaal Tel: 32-3-2024562

 Het Koninklijke Filharmonische Orkest van Vlaanderen: with conductor Richard Hickox and the Choeur de Chambre de Namur perform Haydn's Symphony No.44, Stravinsky's Symphonies of Wind Instruments and Rossini's Stabat Mater. Soloists include Judith Howarth, Fiona Janes, Glenn Siebert and Laurence Albert, 8pm; Mar 22 ● La Forza del Destino; by Verdi. Concert performance by De Vlaamse Opera with conductor Daniel Lipton. Soloists include Soja Smoljaninova, \* Lando Bartolini, William Stone and Linda Finnie; 8pm; Mar 17, 19

JAZZ & BLUES De Singel Tel: 32-3-2483800 New York String Trio & Anthony Davis: double bass-player John Lindberg, violinist Angela Carter, guitarist James Emery and pianist Anthony Davis perform works by Davis, Monk and Ellington; 8pm; Mar

### M ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333

 Nicolas Kynaston: the organist performs works by J.S. Bach, Buxtehude, Franck and Dupré; 8.30pm; Mar 20

### **BALTIMORE**

CONCERT Joseph Meyerhoff Symphony Hall Tel: 1-410-783-8000 Harry Belafonte: performance by the American singer. The programme includes hits such as "Skin to Skin", "Jamaica Farewell", "Banana Boat" and "Matilda": 8.15pm; Mar 21, 22, 23, 24 (3pm)

#### BERLIN CONCERT

(Jeutsche Oper Berlin Tel: 43-30-3438401 José van Dam: accompanied by pianist Maciej Pikulski. The baritone performs songs by Brahms, Wolf, Duparc, ibert and Poulenc; 8pm; Mar

Konzerthaus Tel: 49-30-203092100/

 Kammerorchester 'Carl Philipp Emanuel Bach': with conductor Hartmut Haenchen, clarinettist Matthias Glander and bassoonist Ingo Reuter perform works by Haydn, Danzi and Schubert, 8pm; Mar 17 OPERA

Komische Oper Tel: 49-30-202600 Werther, by Massenet, Conducted by Shao-Chia Lii and performed by the Komische Oper. Soloists include Rogge, Fink, Hellmich and Hopp; 7.30pm; Mar 20 Staatsoper Unter den Linden Tel:

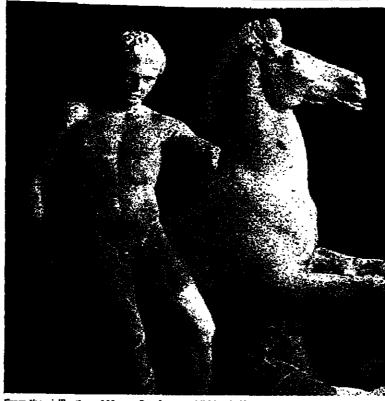
49-30-2082861 Il Barbiere di Siviglia: by Rossini. Conducted by Simone Young and performed by the Staatsoper Unter den Linden. Soloists include Jeffrey Francis, Gerd Wolf and Dagmar Pecková: 7.30pm; Mar 20, 22

### E BONN

OPERA. Oper der Stadt Bonn Tel: 49-228-7281 Don Giovanni: by Mozart. Conducted by Shuja Okatsu and performed by the Oper der Stadt Bonn. Soloists include Michael Volle and Karen Notare; Spm; Mar 20, 27

### **BOSTON**

CONCERT Boston Symphony Hall Tel: 1-617-266-1492



From the civilisation of Magna Grecia, an exhibition in Venice of the Western Greeks

 Boston Symphony Orchestra: with conductor/planist André Previn and soprano Barbara Bonney perform works by Haydn, Mozart and Barber; 8pm; Mar 21, 22, 23, 26

#### **BRUSSELS**

DANCE Cirque Royal Tel: 32-2-2182015 Nederlands Danstheater 1: perform four choreographies by Jiri Kylian: Soldatenmis to music by Martinu, Overgrown Path to music by Janacek, Petite Mort to music by Mozart, and Falling Angels to music by Reich; 8pm; Mar 20

#### **■ CHICAGO**

**OPERA** Civic Opera House & Civic Theatre Tel: 1-312-332-2244 Die Walküre: by Wagner. Conducted by Zubin Mehta and performed by the Lyric Opera of Chicago. Soloists include Jane Eaglen, James Morris, Marjana Lipovsek and Matti Salminen; 6.30pm; Mar 19 EXHIBITION Art Institute of Chicago Tel:

1-312-443-3600 Showing in the Kisho Kurokawa Gallery, "Contemporary British Architects" presents three years' highlights from the Architecture Room of the Royal Academy Summer Exhibition. Sponsored by the FT, the exhibition contains drawings, models and photographs of buildings designed by Sir Norman Foster, Nicholas Grimshaw and Richard Rogers, as well as work by younger

#### architects; to May 5 E COLOGNE

CONCERT 49-221-2040820 Johannes Passion: by J.S. Bach. Performed by the choir and orchestra of the Mitteldeutschen Rundfunk Leipzig, conducted by Helmuth Rilling. Soloists include Slbylla Rubens, Ingeborg Danz, Michael Schade, Matthias Göme and Andreas Schmidt; 8pm; Mar 20 Tokyo String Quartet: perform Bartok's String Quartet No.4 and Beethoven's String Quartet No.14; 8pm; Mar 21

### **E COPENHAGEN**

**OPERA** Det Kongelige Teater Tel: 45-33 14 10 02 Turandot: by Puccini. Conducted by Andrew Greenwood and performed by the Royal Danish Opera. Soloists include Ealynn Voss and Giorgio Tieppo; 8pm; Mar 22, 26

### **DETROIT**

CONCERT Detroit Orchestra Hall Tel: 1-313-833-3362 Detroit Symphony Orchestra: with conductor Lestie B. Dunner and guitarist Christopher Parkening perform works by Ginestera, Rodrigo and Tchaikovsky, 8pm; Mar 21, 22, 23 (8.30pm)

### **DUSSELDORF**

CONCERT Tonhalle Düsseldorf Tel: 49-211-8992081 MDR-Sinfonieorchester: with conductor Daniel Nazareth, violinist Ronald Patterson and viola-player Roxanna Patterson perform works by Mozart and R. Schumann; 8pm; Mar

DANCE Opemhaus Düsseldorf Tel: 49-211-133737 ... und Farben, die mitten in die Brust leuchten: a choreography by Heinz Spoerli, performed by the Ballett Düsseldorf, 7.30pm; Mar 22

### **E** GENEVA

CONCERT Victoria Hall Tel: 41-22-3283573 Leif-Ove Andsnes: the pianist performs works by Beethoven, Chopin, R. Schumann and Martin; 8pm; Mar 21

### E GLASGOW

CONCERT Glasgow Royal Concert Hall Tel: The Royal Scottish National Orchestra: with conductor Alexander Lazarev and planist John Lill perform Ravet's La Valse, Rachmaninov's Rhapsody on a theme of Paganini, Lutoslawski's Variations on a theme of Paganini, and Mussorgsky's

• Felicity Lott and Ann Murray: accompanied by planist Graham Johnson. The soprano and mezzo-soprano perform songs by Purcell, Brahms, R. Schumann and Dvořák; 8pm; Mar 23 EXHIBITION Fundación Collección Thyssen-Bornemisza Tel:

34-1-4203944 From Canaletto to Kandinsky. Master Pieces from the Carmen Thyssen-Bornemisza Collection: this exhibition features about 90 works from the Baroness's private collection. The display includes works by artists such as Toulouse-Lautrec, Monet, Sisley, William Bradford, Maurice Prendergast, Manuel Cabral and Raimundo de Madrazo; from Mar 21 to Sep 8

### **MANNHEIM**

**EXHIBITION** 

Städtische Kunsthalle Tel: 49-621-29364 Paul Klee. Die Zeit der Reife: exhibition of works by Paul Klee

(1879-1940) from the collection of the Klee family. The display features about 140 works, including paintings, watercolours and drawings, most of which were created in the 1930s; from Mar 23 to Jun 16

#### **MILAN**

**OPERA** Teatro alla Scala di Milano Tel: 39-2-72003744 Fedora: by Giordano, Conducted

by Armando Gatto and performed by the Opera Teatro alla Scala, Soloista include José Carreras, Plácido Domingo, Mirella Freni and Daniela Mazzucato; 8pm; Mar 22

#### **MUNICH**

CONCERT Philharmonie im Gasteig Tel: 49-89-48098625 Pinchas Zukerman and Marc Neikrug: the violinist and pianist perform Brahms' Violin Sonata in A

major, Violin Sonata in D minor, and Sonata for Viola and Piano in E flat major; 8pm; Mar 19

#### **MEW YORK**

CONCERT Alice Tulty Hall Tel: 1-212-875-5050 Emanuel Ax: the planist performs works by Fauré, Lieberson and Beethoven; 2pm; Mar 17

Avery Fisher Hall Tel: 1-212-875-5030 New York Philharmonic: with conductor Kurt Masur and pianist Alfred Brendel perform Beethoven's Leonora No.1, Plano Concerto No.1 and Piano Concerto No.3; 8pm; Mar

20, 22 Carnegie Hall Tel: 1-212-247-7800 Maurizio Pollini: the pianist performs Beethoven's sonatas Nos. 30, 31 and 32; 7.30pm; Mar 23 EXHIBITION

The Metropolitan Museum of Art Tel: 1-212-879-5500 Splendours of imperial China:

Treasures from the National Palace Museum, Taipei: exhibition of nearly 450 works from the neolithic period through the 18th century drawn from the collection of the National Palace Museum in Taipei; from Mar 19 to **OPERA** 

Metropolitan Opera House Tel: 1-212-362-6000

 Carmen: by Bizet. Conducted by John Fiore and performed by the Metropolitan Opera. Soloists include Veronica Villaroel, Denyce Graves, Richard Margison and Sergej Leiferkus; 7.30pm; Mar 19, 23

### **III** OSLO

Norske Opera Tel: 47-22-429475 Götterdämmerung: by Wagner.
 Conducted by Heinz Fricke and performed by the Norwegian National Opera. Soloists include Carol Yahr, James O'Neal and Kjersti Ekeberg; 5.30pm; Mar 19, 23

**E** PARIS

CONCERT Maison de Radio France Tel: 33-1

42 30 22 22 Orchestre Philharmonique de Radio France: with conductor Armin Jordan and mezzo-soprano Hedwig Fassbender perform works by Wagner, Schreker and Schoenberg: 8pm; Mar 21 lle Gaveau Tel: 33-1 49 53 05 07

 Felicity Palmer: accompanied by pianist Malcolm Martineau. The mezzo-soprano performs sonos by Beethoven, Schubert, R. Strauss, Rossini, Ravel and Matyas Seiber, 8.30pm; Mar 18 loor Oistrakh: the violinist performs

works by Locatelli, Beethoven. Mendelssohn and Wieniawski: 8.30pm; Mar 20 Salle Pleyel Tel: 33-1 45 61 53 00 Orchestre de Paris: with conductor Antonio Pappano and soprano Karita Mattila perform works by Haydn and

R. Strauss; 8.30pm; Mar 20, 21 EXHIBITION Centre Georges Pompidou Tel: 33-1-44 78 12 33

 Photographie américaine, de 1890 à 1965: this exhibition shows 175 photographs from the collection of the New York Museum of Modern Art, giving an overview of 20th century American photography: from Mar 20 to May 27 FESTIVAL

Musée du Louvre Tel: 33-1 40 20 50

 Classique en Images 1996. Quatrième Biennale de la Musique Filmée: the fourth edition of this biennial festival devoted to film and music. From Mar 22 to Apr 11, a retrospective is devoted to films and television programmes focusing on composers, including Carl Froelich's "Wagner", Christian-Jacque's "Symphonie Fantastique", and Milos Forman's "Amadeus". From Apr 12 to 15 an international competition for new audiovisual productions is held; from Mar 22 to Apr 15

#### **E** ROME

CONCERT Accademía Nazionale di Santa Cecilia Tel: 39-6-3611064 Johannes Passion: by J.S. Bach.
 Performed by La Petite Bande with conductor Sigiswald Kuijken. Soloists include soprano Dorothea Roschmann, contratto Andreas Scholl, tenors Christoph Prégardien and Marcus Schafer, and basses Huub Claessens and Werner van Mechelen; 8.15pm; Mar 22

#### **SALZBURG** EXHIBITION

Salzburger Museum Carolino Agusteum Tel: 43-662-841134 Meisterwerke der Weltkunst in Kopien von Alfred Richter: exhibition featuring the work of the German painter Alfred Richter who has applied himself since the end of the second world war to copying the works of master painters such as Rembrandt, Vermeer, Troger, Titian, Goya, Cezanne and Renoir, from Mar 20 to May 19

#### **SAN FRANCISCO**

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-864-6000 Anthony Newman: the organist performs an all-Bach recital on the 9,000-pipe Ruffatti organ; 7pm; Mar

#### **■** STOCKHOLM

CONCERT Konserthuset Tel: 46-8-7860200 Filharmonikema: with conductor Joseph Swensen and violinist Pinchas Zukerman perform works by Berg and Prokofiev; 3pm; Mar 23 OPERA

Kungliga Teatem - Royal Swedish Opera House Tel: 46-8-7914300 Madame Butterfly: by Puccini. Conducted by Muhai Tang and performed by the Royal Opera Stockholm. Soloists include Sara Olson, Inger Blom, Carina Morling and Ingus Petersons; 7.30pm; Mar 18

### **■ STUTTGART**

**OPERA** 49-711-20320

Die Meistersinger von Nürnberg: by Wagner. Conducted by Otto Kulka and performed by the Oper Stuttgart; 5pm; Mar 19

### SYDNEY

CONCERT Concert Hall Tel: 61-2-250-7111 Symphony No.8: by Bruckner. Performed by the Sydney Symphony Orchestra with conductor Edo de Waart; 8pm; Mar 18

### E VENICE

EXHIBITION Fiat Arts Centre, Palazzo Grassi Tel:

39-41-523-5133 Important exhibition devoted to the civilisation of Magna Grecia - or the Western Greeks: consisting of more than 2,000 objects, the intention of the show is to explore the developments of the period between the 8th and 6th centuries BC in the colonies from Sicily to Provence and the Iberlan Peninsula; from Mar 24

### **E** VIENNA

CONCERT Konzerthaus Tel: 43-1-7121211 City of Birmingham Symphony Orchestra: with conductors Simon Rattle, John Carew and Daniel Harding perform works by Messiaer and Stockhausen; 7.30pm; Mar 23 Klangforum Wien: with conductor Friedrich Cerha and pianist Pierre-Laurent Aimard perform Ligeti's Piano Concerto, and the Kläring Quartett perform Cerha's String Quartet No.2; 10pm; Mar 23 Wiener Kammerorchester: with conductor/cellist Heinrich Schiff perform works by Haydn, Mozart and Lutoslawski; 3.30pm; Mar 23, 24 Musikverein Tel: 43-1-5058681 Johannes Passion: by J.S. Bach.

Performed by the Wiener Akademie and the Hugo Distler Chor Wien with conductor Martin Haselböck. Soloists include Wilfried Jochens, Jörg Dürmüller, Gotthold Schwarz, Hans Christoph Begemann, Lynne Dawson and Kai Wessel; 6.30pm; Mar 19

### **WASHINGTON**

CONCERT Concert Hali Tel: 1-202-467 4600 Cecilia Bartoli: accompanied by pianist András Schiff. The soprano performs songs by Beethoven, Schubert, Haydn and Rossini; 8.30pm; Mar 22 **OPERA** 

Opera House Tel: 1-202-416-4600 Mefistofele: by Boito. Conducted by John DeMain and performed by the Washington Opera. Soloists include bass Barg Tmanyan, tenors William Joyner and Gary Pate, soprano Nelly Miricioiu and mezzo-soprano Marianne Cometti; 8pm; Mar 19

#### **ZURICH OPERA**

Opernhaus Zürich Tel: 41-1-268 6666

 Le Nozze di Figaro: by Mozart. Conducted by Nikolaus Hamoncourt and performed by the Oper Zürich. Soloists include Éva Mei, Isabei Rey, Oliver Widmer and Carlos Chausson; 2pm: Mar 17

Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All rights reserved. Tel: 31 20 664 6441.

### CHESS

Can Saddam Hussein open 1 e4? The troubled International Chess Federation (Fide) world championship match sank into confusion last weekend after Kirsan Ilyumzhinov, the president, revealed that the 20-game Karpov v Karnsky series would start in Baghdad on June 1, with a quarter of Hussein's £1.3m prize fund going to Unicef for Iraqi children.

Within an hour, a US State Department spokesman derided Fide's statement: "Instead of feeding people, Saddam is going to host a bunch of grandmasters." The official refused to say whether Kamsky would be allowed to take part, but US chess sources say that the American No 1, who defected at age 14 from the for-mer Soviet Union, has been privately warned of a potential \$im fine.

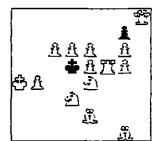
Next day Ilyumzhinov, who rules Kalmykia in the Caucasus, claimed that Saddam was "no terrorist, and rather pleasant". Then, the Fide board in Qatar said it might have to shift the match to Moscow or Baku, which, says Ilyumzhinov, have made no financial

Karpov and Kamsky should have played in 1995, before reuniting the world title with Garry Kasparov's PCA version,

but sponsors were shy, not least because of Kamsky's father who had threatened to kill Nigel Short and alleged that Kasparov had poisoned his son's orange juice. Dyumzhinov, who has already donated Kalmykian land to Hussein for a mosque, recently earmarked another site for Bobby Fischer to fulfil the American's ambition to build a house in the shape of a chess-

board rock. He plans an annual world championship, but his Baghdad gambit could split the 150-nation Fide. Iceland has already said it will leave if the match goes ahead in Iraq.

No 1119



White mates in two moves, against any defence (by H Solution Page 11

by achieving precise pre-planned targets in bidding,

Until quite recently, he offi-

ciated regularly at the annual

bridge match between the

House of Lords and the House

Commons. On one occasion he

absent-mindedly left his brief-

case behind, taking away

instead a Minister's dispatch

case full of confidential State

The style of his bridge col-

umn, in which he frequently

described how a hand had been

misplayed before taking the

reader through a more rea-

soned and successful strategy,

beginning with the words

"now, let us re-play the hand

together", was unique for its

gentleness and quiet humour.

### BRIDGE

#### E.P.C. COTTER

Pat Cotter, long-time bridge correspondent of the Financial Times, and of Country Life, died last weekend aged 91.

Classically educated, he became a schoolmaster at St Paul's school, London, and was a keen sportsman - an expert croquet player and an enthusiastic golfer.

As a bridge player he achieved status and high respect during the years before and after the second world war: he won the coveted Gold Cup in 1938 (going on to represent Great Britain in the International Congress in Oslo) and the Hubert Phillips Bowl in

In later years he participated only rarely in competitive bridge, although he played rubber bridge in south London clubs very regularly until his

death.

He will be greatly missed by all students of bridge litera-

documents.

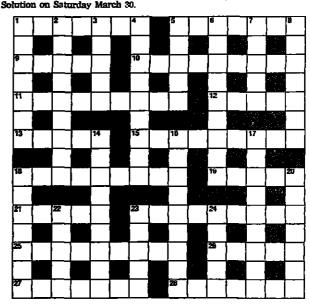
### **JOHN WILLIAMS**

His particular interest lay in ■ A funeral service will be held the rather scholarly and now at Putney Vale crematorium, London SW15, on Wednesday unfashionable area of "par bridge", in which players win at 11.30am.

### CROSSWORD

No. 9,020 Set by CINEPHILE

A prize of a classic Pelikan Souveran 600 fountain pen for the first correct solution opened and five runner-up prizes of 535 Pelikan vouchers. Solutions by Wednesday March 27, marked Crossword 8,020 on the envelope, to the Financial Times. Number One Southwark Bridge, London SE1 9HL. the Financial Times, Number C Solution on Saturday March 30.



ACROSS
1 Apply liberally to the cast? (7)
5 Piece of timber to reserve on account of voyage (3-4)
9 Revolutionary bears a sword

(5)
10 Watch and see how long the item will last? (4-5)
11 Some soldiers play cricket, thanks to a celebrity (9)
12 Poet addressing attainment

tarcets? (5) 13 Set to become adult, missing the point (5)
15 Sixth century air not adapted to the nineteenth century (9)
18 In the cylinder is a weight – issue reminder about it (6-3)
19 Break shell to make opening (5)

(5) 21 Not a piece of cake when in the air? (5) 123 Peter and Paul involved in the motion impossible (9) 25 King takes a priest to a menagerie in Michigan (9) 26 Placed with a degree of bru-25 King takes a priest to a menagerie in Michigan (9)
26 Placed with a degree of brutality? (5)
27 Rutile, queen of spirits: ain't it a muddle? (7)
28 Hangings for a crime accepted by hard-line Tory (7)

Columbra 2 20

Solution 9.019

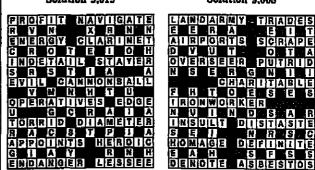
DOWN Letters received after idle talk's come up (7)
 Bird for a pound at Antarctic island (9)

island (9)
3 Trigonometrical character of the Territorial Army (5)
4 Retired king-emperor always going to Labrador, say (9)
5 Little money bearing fruit (5)
5 American part that retent 6 American pest that went round the world (5.4)

7 Pieces of music, one with 7 Pieces of music, one with words (5) 8 No polished up piece of tim-ber to strengthen boat (7) 14 Tiller to travel through the waves to an island (9)

16 Dead cow or other product of Lebanon? (5.4) 17 At home a genuine riddle is heard to be making an unwelcome appearance (9)
Deer holding a candle, a
favourite around the stack (7)

Solution 9,008 E R A E I T



F H T O E S E S URIONWORKER
N U I N D S A R
INSULT DISTASTE
S E I N R S C
HOMAGE DEFINITE E A H S F S S DENOTE ASBESTOS

WINNERS 9,008: G. Bennett, Thorpe Willoughby, Yorks; J. Flannery, Cheadle Hulme, Cheshire; J. Gedling, Epsom, Surrey, R.I. Hart, Maidenhead, Berks; P.A. Kemp. Clayton West, Huddersfield; Mrs P.F. Roller, Morcombelake, Dorset.







James Morgan

### Carling's inspiration for a nation

England's negative reputation is on the turn across Europe, with the help of those royal scandals

his week Will Carling announced that today he will play his last match as captain of the England rugby team. This week, two of Britain's tabloids, in mutually reinforcing exclusive stories, also alleged that his frequently discussed friendship with the Princess of Wales had been somewhat more intimate than had hitherto been

My interest in this matter has been intense, for Carling once dwelt with his now estranged wife in a home not far from my own. Early in the saga of the Princess and the Carlings, the couple were said to be living in "their £150,000 south-west London home". As the scandalous rumours multiplied, it after the latest allegations, its value was put at £250,000.

There is a lesson here for Britain's beleaguered housing mar-ket – that an association with a certain favourable notoriety can in fact bring considerable economic

There is evidence that Britain's association with its raffish royal family is doing some good. Many exciting features of this country are always in the news around the world and Britain's international standing has in no way been damaged by recent royal events. On the contrary.

Cartoonists have often caricatured England as a moth-eaten lion. The other day this image appeared again in Le Monde. But this time the lion was accompanied by a spayined unicorn: it was the royal family, not the UK, that was satir-The transferred metaphor works to the nation's advantage.

A few weeks earlier Le Monde had asked its readers to look across the Channel to see how what the French call "the other policy" worked. It said a combination of a devaluation and low social taxes meant unemployment was falling and that Britain had avoided the budgetary pitfalls into which France had fallen.

This was rather shocking. British solutions to social and welfare questions were generally characterised as medieval. French hospital workers protesting against pro-

posed cuts would conjure up pic-tures of British victims of a penny-pinching National Health Service waiting years for the wrong opera-

Then President Chirac last month proclaimed his intention of creating an army as good as that of Britain's: the system of recruitment and organisation in Britain was

More evidence of Britain's slowly changing image came in a series in the Frankfurter Allgemeine Zeitung called Die Sozialstaat in Krise. The first words of the report on Britain said that it "has not been the embodiment of the social

As a result, the nation was not groaning under the weight of an

overblown welfare system. Low employment costs meant a high level of foreign investment and more jobs.

Of course, that was not the end of the matter. The FAZ still proclaimed that British living standards were lower than those of virtually every other industrial country and painted a picture of a land of broken marriages, lone mothers, insecure jobs and oppressive short-term contracts.

But at least we have a situation where people believe that if it's British it is not necessarily bad and where the spendthrift solutions of other countries are not regarded as the embodiment of all virtue.

As one French paper remarked six weeks ago: "The French-Flair"

with which the British credit us is a delusion." That, admittedly. came in a commentary in L'Equipe after France had been soundly beaten at rugby union by Scotland in Edinburgh. But it is a sign of the

The conjunction of the two stories of the week surrounding Carling is by no means irrelevant in this context. Should he lead his team to victory over Ireland this afternoon, and should the Princess of Wales help inspire a simulta-neous Welsh victory in Cardiff. England will be outright champi-ons of the Five Nations. Another small step forward.

■ James Morgan is economics correspondent of the BBC World Service.

#### Interview

### Man with a mission for a very Labour coup

Joe Rogaly goes looking for the firebrand in Chris Mullin, and finds instead an obsessive searcher of the truth

hris Mullin earned a moment of fame exactly five years ago this week. On March 14 1991 six Irishmen were released from jail. They were found to have been wrongly convicted on charges of planting bombs in two Birmingham pubs, killing 21 people and injuring 162. Their release followed a long campaign in which Mullin, previously an investigative journalist, today a Labour MP, played a leading part. Granada TV backed his inquiries.

Throughout the years of digging into the case he had to answer suggestions that he was an IRA sup-

"Are you?"

Were there any circumstances in which it was justified to use violence? "Yes, when you don't live in a democracy. If I'd lived in Vietnam im sure I'd have supported the Vietcong...

I looked at him. "... Not because I'm a communist but because I'd have been a nationalist. I'd probably have got put in jail by the Communists in due course." (His wife is Vietnamese.) We explored a little further. Northern Ireland was not a democracy, "no doubt about that", but 60 years of violence had got no one anywhere. Was violence to be condemned? "I'm against putting bombs in public places under all circumstances." We were talking before the IRA's recent bombings.

What about shooting British troops? He was against that, sure. He was also against British soldiers shooting unarmed people in Londonderry. "But don't let's get diverted by this. My interest was never in Ireland, it was about justice...it wasn't even about Irish prisoners because actually some of the prisoners I campaigned for were English. Timothy Evans was

Visiting Mullin in his modest basement apartment in south London, you half expect to find a firebrand, perhaps a Loony Lefty. You never know. He might be foaming at the mouth, a living example of why not to trust "New Labour". Britain's bourgeois-led party of the

Foiled again. True, some items in the electronic memory tell us that he was regarded as one of the hard left in the 1980s. He was an editor of Tribune, the party's radical newsevents that might lead this inter-mittently awkward MP to make life difficult for a revisionist Labour

Yet in this season of Labour emol-

long ago ceased commenting on society around them. Not Congdon,

who this week described the

National Lottery as little more than

This judgment may be over-the-

top. But if you think democracy in

Britain amounts to a row of beans,

stop for a moment and consider

how the lottery - the most impor-tant social institution created by a

British government since the National Bealth Service - is work-

ing in practice.
Congdon claims that the lottery

"constitutes disguised taxation, redistributes from the poor to the

rich, undermines savings and trivi-alises the State". Of these state-

a legalised fraud.

Three cheers for Professor

Tim Congdon. Obsessed with numbers and equa-

tions, most economists

malice aforethought. What we are presented with is no revolutionary, but a stubborn individual, an obsessive searcher after truth, an Englishman with a touch of eccentricity, a backbencher with character. He is also anxious for Labour to win. "I voted for Tony Blair in the leadership election because he was the best candidate."

Persistence has served him well. One important achievement per lifetime would do most of us nicely. Mullin believes he has scored two. Both have to do with conspiracies, cover-ups, the behaviour of what he calls the "power structure". The campaign over miscarriages of jus-tice - "which wasn't just the Birmingham Six, there were the Guildford Four" - is one. His novel, A Very British Coup, about an Establishment attempt to destabilise a left-led Labour government, is the

'In the kind of society we live in, any party that campaigns on the basis of increasing taxes couldn't be elected'

The novel was composed after a conversation on a train back from a Labour party conference in 1981. He and three other Labour delegates discussed what might happen if a radical government led by Tony Benn were elected. Each of the others spoke as if he were sitting, pen poised, over a draft. Mullin went home and wrote the book. It was a success. The film was shown in 30

Would MJ5 lead such a coup in future? "I don't think that situation exists today. We don't pose the same kind of threat to the established order that we did then. In 1980 there was a real danger that some power was going to change

All the same, he did not think a Labour government would survive unless the "power structure" was changed "to achieve a level playing field". How? "In half-a-dozen ways. One of his speeches clarifies this. "If a Labour government gets its fingertips - and it will only be fingertips - on power, we shall need to take a leaf out of Mrs Thatcher's

lience he offers sparse evidence of book," he said. She had looked to see where her enemies were strongest and "struck with deadly force . . . deep behind our front line. at trade unions, at public housing and at local government".

One place for a Labour government to strike was the media. "Many of Britain's national and regional newspapers are controlled 'ruthless megalomaniacs'," he said in the House of Commons last year. "Now the same people are taking control of our television." Gran-ada TV was "headed by a ruthless profiteer". I asked whether this language got him anywhere?

It did. It got him free lunches with four of the megalomaniacs and a repast with Gerry Robinson. Granada's profiteer. The MP, who represents the far from affluent constituency of Sunderland South, says he picked up the tab for that one

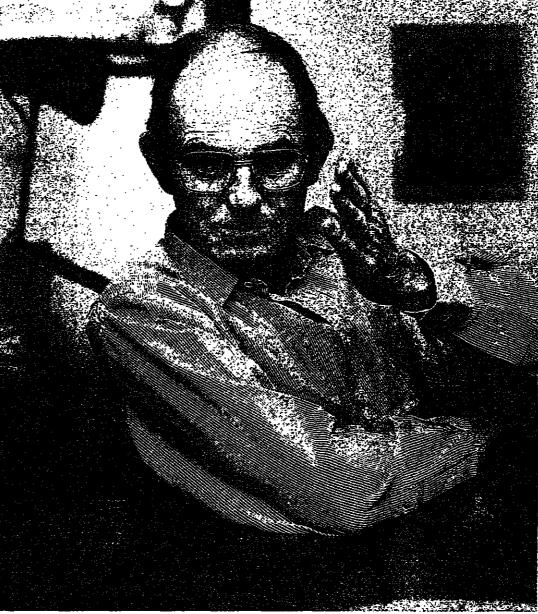
Did the ruthless five succeed in co-opting him? "They made some interesting points, and I have an open mind." He was disturbed that broadcast media could fall into the hands of the people who run Britain's tabloids.

Another way of levelling the political playing field, it seemed, was to reform party funding. "When I raised the subject on the home affairs select committee the Tories went bananas." Originally a proponent of disclosure of sources, Mullins has come round to the use of state funds to finance parties. "If the alternative is the disintegration of the existing political fabric it might be justifiable."

He also advocates a freedom of information act and House of Lords reform, as does his party leader. "What I don't think you can do is set up another chamber with all sorts of complex alternative ways of electing it." Next, the judiciary. "Judges have a very important part to play in a democracy. I'm just anxious that we shouldn't have the judicial wing of the Tory party in charge." Judges should be retired at 65 and recruitment should be more

broadly based. He also seeks the disclosure of freemasonry within public bodies. During his work on the Birmingham Six, "it gradually dawned on me that many in the police, the crown prosecution service and even among journalists...were obviously masons". He might tack a freemasonry clause on to a freedom of information bill put forward by a

Labour government.
The object of all his work was to change society "so that we can all live in reasonable harmony...as to how we're going to get there, this is



Chris Mudin: 'My interest was never in Ireland, it was about justice...it wasn't even about trish prisoners'

a deeply conservative country...because even though they...leave office...from time to time they leave their friends in charge of most

of our commanding heights". This erstwhile supporter and continuing good friend of Tony Benn retains some of the ideals traditionally associated with socialists. In December's post-Budget debate he praised his party's plans for job creation, but added, unhelpfully for New Labour, that it was not credible to suggest that the cost could be met from growth or borrowing.

"It will...have to come mainly from taxation," he observed. "If you're concerned about the disintegration of the social fabric, you've got to work out how you're going to pay for restoring education or the National Health Service."

And transfers from rich to poor? "I think Labour is certainly committed to a redistribution of wealth." What had been ruled out were "what even I believe were the ludicrously high marginal rates of taxation on income". Surely he was kidding if he was saying that redis-

tribution of wealth was explicit in the party programme? "Certainly nobody's shouting

about it ... In the kind of society we

live in any party that campaigns on the basis of increasing taxes couldn't be elected..." It is hard to fathom the Mullins psyche. The product of a minor public school, he rejected the chance of becoming a prefect because he did not value it. He read law and ate the necessary dinners but did not become a barrister because he could not bear the people he was mixing

When the late John Smith asked him to become Labour's shadow minister for housing, he declined "on the ground that I didn't know anything about it...a lawyer like Tony would be amazed at that". He did not propose to sell his soul "in order to become the junior minister for folding deckehairs".

I pressed him. "There are some politicians whose definition of victory is when they get the jobs. My definition is when something changes for the better." If a Labour

prime minister offered him a post in which he could "make a difference" he would accept. Had he made a difference as an MP? "I guess the criminal justice system has changed as a result of things I was involved

It was cruel to harp on the point that the bulk of his work on releasing wrongfully convicted prisoners, not to mention writing his novels. pre-dated his arrival in parliament in 1987. "I joined the Labour party in the late 1960s because I wanted to make the world a better place and had the arrogance to think I might have a contribution to make. That remains my motivation today. though as you say the closer one gets to government the more hope-

less it seems." My guess is that if he does not become chairman of the home affairs select committee or a minister in the Home Office or some such quits and return to full-time novelwriting. "Not a week passes without the thought flicking through my

5p in each lottery pound. Surprise, surprise, most punters have come to believe that most of their "good causes" money goes to

the things that have had us catch our breath, whether from startled admiration or simple horror. This is where we should look for our won-Clearly our moments must have some lasting impact. They cannot be any old newsworthy incident or we might find ourselves, in a weak moment, nominating Paula Yates or

survive longer in our psyches than any civil engineering project. But it is a contentious business. There is something reassuring

planet still exists at all.

Andrew Adonis

### Lost causes of the lottery

spending quangos designated by

In a marketing masterstroke these quangos have been labelled "good causes". Yet nobody but the vernment and its appointees has a say over whether the Royal Opera House, the Churchill papers and the Tate Gallery of Modern Art – three of the largest lottery recipi-ents, with £140m between them –

are indeed "good causes". The lottery does redistribute to the rich. Offot's own research shows that the poorer social groups bet a far higher share of their income on the lottery than the richer. Yet the spending on "good causes" largely subsidises middle class culture and recreation.

And Camelot does substantially

get back to the punters, except for the tiny handful blessed by the long-odds or Jeremy Isaacs, of the

Royal Opera House. The astonishing feature of the lottery is not its success in hood-winking the Great British Public,

winking the Great British Pholic, for it comes as no surprise that escapism is popular and that the British enjoy a flutter.
Rather, it is the affrontery of the lottery mafia – Camelot, Oflot and ministers, led by lottery cheerleader Virginia Bottomley – in all forms that block for white claiming that black is white. Addressing the Commons last

month, Bottomley "underlined the huge success of the National Lottery" with these figures. Twoaffect household savings, since only a small proportion of the stake schemes outside London; and

almost 80 per cent are to charitable or voluntary organisations.

A more wilfully misleading picture it would be hard to construct.

"Two-thirds of awards are for less than £100,000, reinforcing the community emphasis of lottery funds."
In fact, less than 15 per cent of the £1.07bn awarded to "good causes" by mid-February went in grants of less than £100,000. Nearly half of the £1.07bn was consumed by 25 grants of more than £5m apiece.

"92 per cent of awards are made to schemes outside London." Entirely spurious, for London has gained the lion's share of the multi-million pound awards just mentioned. A study at the end of last year showed that London and the south-east, with 21 per cent of Britain's population, were receiving 40 per cent of lottery grants by value, and midlands combined, with nearly one-third of the population,

gained just 15 per cent.
Furthermore, a fifth of the £1.07bn went to just seven London institutions: an opera house, a bal-let company, two art galleries, two theatres and Kew Gardens. This "reinforces the community empha-sis of lottery funds" if, like me, you live in central London and enjoy ballet, modern art and rare plants.

"Almost S0 per cent of awards are to charitable or vokulary organisa-tions." This takes the biscuit. Almost every artistic, cultural and beritage organisation in the land has charitable status. Yet charities as most people understand them -the Oxfam and RSPCA variety are only one of five lottery "good causes". They receive barely

caring charities. According to one survey, the average punter believes that 20p in each lottery pound goes to "charity". A triumph for the lottery mafia.

> heritage minister four years ago framed the legislation for the lottery, is revealing on the subject.
> "Paris was worth a mass and the
> mass was bringing in the charities," he said recently. "It was never part of the original thinking of the lottery that charities would be beneficiaries." he went on. But fearing the public reputation of the lottery might be "disfigured" by claims that charities were losing out, he brought them in as bit play-

David Mellor, who as national

The best mafia joke comes from Oflot. In response to Congdon it declared: "The public are well aware of precisely what percentage of their money goes where." Because they have all been listening closely to Bottomley, no doubt.

### Peter Aspden Seven feats for our times



to be a Eurosceptic to find it disappointing to see the Channel tunnel being named this week as one of the seven

the world, it is a considerable engineering feat, to be sure, but ultimately a construction which just makes it easier to nip across the water for a decent threecourse meal (and not even a chean one at that) is unworthy of such an

The ancient wonders of the world meant much more than that. They ranged from the monolithic (the Great Pyramid) to the sensual (the Hanging Gardens of Babylon); they contained dramatic scenes of battle and sacrifice (the Mausoleum of Halicarnassus); they blew up the human figure to monstrous proportions (the Colossus of Rhodes). How fitting that all but one of the ancient wonders must be reconstructed in our minds. Imagination inspired them; imagination is virtu-

ally all that we have left. Admittedly the latest venture into updating the list is the brainchild of the American Society of Civil Engineers, who are doubtless attracted to things which you and I might find less than captivating. The Itaipu Dam on the Brazil-Paraguay border, for example, is not on many people's must-see list. The Netherlands' North Sea Protection Works is pretty important if you are living in those parts and the drizzle has been unusually persistent. But does it really inspire wonderment?

Then there is the Empire State Building, admittedly a more romantic choice (for \$4 you can get the

### It is simply perverse to pay tribute to uncommonly tall buildings

view that so disturbed Fay Wray , and her hairy suitor) but still, well, a building. And not even the tallest in the world. The Panama Canal nd the Golden Gate Bridge in San Francisco, too, have a certain exoticism, but let us not be fooled; this is a list all about sturdy walls and useful thoroughfares. It is hardly

the stuff of legend.

As we count down the years to the new millennium, it is crucial that we devise a new approach to establishing the wonders of the 20th century. It is simply perverse to pay tribute to uncommonly tall buildings and holes in the ground; we are surrounded by them every day

and take them for granted. So where do we look? The revolutions of our era have been in biological science, telecommunications, the dissemination of information One could pick any number of icons to reflect these profound changes in the way we lead our lives: the mobile phone, the lap-top computer, the jab of penicillin, a pair of freshly cloned sheep. But it is all a little soulless. It is

an important list, but it reads like a mail-order catalogue. These are also things we have learned to live with, and consequently fail to inspire due wonderment. But how, in an age which changes so fast and so frequently, do we recreate the mythic power of a pyramid?

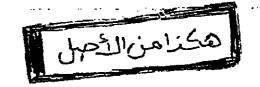
The answer lies in embracing the very pace of change which we find so intimidating. The modern age has been characterised by impermanence, the ephemeral, the transi-tory. The 20th century, thanks to the increasing influence of the mass media, has been all about moments; moments which are lived publicly. and then remain frozen in our collective consciousness. They are both fleeting and last-

ing think of Neil Armstrong walking on to the moon's surface: the pram tumbling down the Odessa Steps; Elvis Presley thrusting his hips at God-fearing America; the nuclear mushroom, beautiful and hideous, over Hiroshima. These are

Will Carling as a wonder of the world, and that would not be right at all. These snapshots of popular history must have the potential to

about a dam, a bridge, a tunnel. We still get a thrill from making the world safer, more accessible, in the hope that it will behave in return But remember that six of the seven wonders of the ancient world were destroyed by fires, earthquakes, The biggest wonder is that the

ments the first three are incontrovertible. Only the last is debatable, triviality being in the eye of the The lottery is backdoor taxation, since nearly half of the proceeds go either directly to the Chancellor of the Exchequer or to five public



#### WEEKEND INVESTOR

| Results di   | ie ne                    | Xt Wee                                | k<br>Lost y           | Dividen                                    |                          |
|--|--------------------------|---------------------------------------|-----------------------|--|--------------------------|
| FRAL DIVIDENDS   | : Secto                  | r due                                 | interin               | Fired                                      | This ye<br>interim       |
| APV<br>About Mend Victors<br>Albright & Wisco  | Eog<br>Med<br>Chess      | Thursday<br>Thursday .<br>Tuesday     | 1.00<br>4.50<br>2.15  | 1.70<br>5.15                               | 1.00<br>2.75             |
| Alignue Tet Anglo Pecific Resources Anthonogene Hidge Appleyand Group  | balle<br>Exten<br>Dates  | Monday<br>Friday<br>Tuesday           | 15.60                 | 35.00                                      | 15.00                    |
| Applied Distribution Applied Distribution Apple  | Dist<br>Trans            | Toesday Thursday                      | 1.45<br>290<br>1.30   | 3.55<br>2.90<br>2.70                       | 2.00<br>3.10<br>1.50     |
| Asiac (EST)<br>Avonside Group<br>BSG International   | ReGar<br>SHEE<br>BLC     | Monday<br>Monday<br>Friday            | 2.65<br>0.40<br>2.10  | 7.85<br>0.80<br>2.30                       | 4.06<br>0.50<br>1.00     |
| Bernord<br>Staton & Bastarrag  | Engli<br>Eng<br>Hank     | Toesday<br>Wednesday<br>Topsday       | 1.85                  | 2.50<br>0.25                               | 0.76<br>0.20             |
| Blander Industries<br>Blander Group<br>Brander i Gre<br>Brander i Gre  | PPEP<br>Med<br>B&C       | Thursday<br>Wedgesday<br>Wedgesday    | 3.50                  | 6.85<br>1.20                               | 3.50<br>9.75             |
| Britanois: Assumence<br>Brockbank Group<br>Bronkbille Aggregates   | i Jac<br>Albi<br>Balla   | Wednesday<br>Monday<br>Thursday       | A.25<br>9.46          | 9.75                                       | 4.50                     |
| Coming (W)   | Chem<br>Offer<br>Text    | Wednesday<br>Thursday                 | 294<br>235            | 8.85<br>4.56<br>3.60                       | 2.40<br>3.20<br>2.45     |
| Clyde Petroleum  | Retin .                  | Toesday<br>Wednesday<br>Toesday       | 4.00<br>1.80<br>0.35  | 5.08<br>3.11<br>0.65                       | 1.75<br>0.40             |
| College and Colleg | Tizan<br>SpSv            | Trusday<br>Tuesday<br>Tuesday         | 1.80<br>1.00          | 3.70<br>2.86                               | 1,00°<br>2,00<br>1,55    |
| Derro telephilitation Design telephilitations  | Prop<br>FdPr<br>Cheste   | Tuesday<br>Wednesday<br>Mondey        | 1.58<br>2.35<br>1.60  | 3.42<br>4.70<br>3.70                       | 1.73<br>2.60<br>2.10     |
| Ediphorph CR. & Gas.<br>Evens Haistanw<br>Eventy Professed Capital   | Odet<br>Dist             | Monday<br>Wednesday<br>Wednesday      | 5.00                  | 18,00                                      | 5,50                     |
| Fisher (Jernes)<br>Redgen  | Tran<br>Med              | Tuesday<br>Wednesday                  |                       | 1.00                                       | 0.50                     |
| From Group.  | hitr<br>ReGo<br>Refd     | Thursday<br>Thursday<br>Thursday      | 9.66<br>2.70<br>3.70  | 1,879<br>2,20<br>4,49                      | 2.20<br>3.70             |
| Chimed Educations Grain Group Guipess  | Eng<br>Bolifa<br>Alby    | Monday<br>Tuesday<br>Thursday         | 4.15<br>1.75<br>3.90  | 8.18<br>3.50<br>9.89                       | 4.48<br>1.90<br>4.20     |
| Gus Carter<br>Rolf Englocating<br>Meromerson   | L&H<br>Eng<br>Prop       | Tuesday<br>Tuesday<br>Monday          | 5.00<br>3.50          | 1.775<br>6.50                              | 3.775<br>3.50            |
| -Barapdan Sroop<br>Hardsons & Crosfeld   | - Flecks<br>Duto         | Totaday<br>Wednesday                  | 9.20<br>3.60          | 1.00<br>5.40                               | 0.50<br>3.60             |
| HEDWORTH<br>DESIGN   | SpSv<br>SpSv<br>OUFs     | Thursday<br>Tuesday<br>Thursday       | 5.50<br>1.40<br>1.25  | 9.35<br>2.10<br>3.50                       | 5.50<br>1.50<br>1.76     |
| Kingsbury Group<br>Kinki Kolles v<br>Kishmoort Smeller Cos   | ReGa<br>Offer<br>In Tr   | Tuesday<br>Monday<br>Wedgenday        | 1.00                  | 5.00<br>1.10                               | 1.50                     |
| Kiefe-Fit Filips<br>Laing (John)<br>Lain Debessure   | Plact<br>BAC<br>balls    | Wednesday:<br>Thursday<br>Tuesday     | 1.27)<br>3.00<br>6.75 | 2.70<br>6.00                               | 7.39<br>00.6             |
| Mandara -  | ited<br>Chem             | Monday<br>Thursday                    | 2.08                  | 13.75<br>8.10                              | 7.50<br>3.10             |
| Mariey<br>Mathems (Marrest)<br>Marbourn Group  | Relita<br>Felitr<br>Hoog | Wednesday<br>Wednesday<br>Manday      | 2,10<br>-1,32<br>2,00 | 2.80<br>1.82<br>4.40                       | 2.10<br>1.39<br>2.25     |
| Metabarc Signib<br>Matage<br>Military Talk Makagagora  | Eng<br>Eng<br>Med        | Toesday<br>Tuesday<br>Thursday        | 1.00<br>1.00<br>1.10  | 3.80<br>2.00<br>2.29                       | 1.00<br>1.10<br>1.20     |
| Add-States<br>Address to 184<br>National Express   | Disst<br>In(D            | Mondey<br>Thursday                    |                       | 1.80                                       | 1.00                     |
| Minimum Tonks  | Trac<br>Sent<br>Balla    | Tausday<br>Tocariay<br>Wednesday      | 2.70<br>2.20<br>2.75  | 6.00<br>4.60<br>4.00                       | 3.08<br>2.80 : ∵<br>2.90 |
| Ministran Gueri<br>Padang Satang Hidgs   Panatang 7  | Page<br>Feffy<br>Mad     | Tuesday<br>Tuesday<br>Monday          | 1.84                  | 3.68<br>3.15<br>0.25                       | 8.326                    |
| Peak<br>Patronesatoge<br>Persona Group   | E&EE<br>OsFe<br>Diet     | Tuesday<br>Ineeday<br>Tuesday         | 1.05<br>0.68          | 2.35<br>-<br>2.56                          | 1.05                     |
| Paton  |                          | Monday<br>Tuesday                     | 1.10                  | 2.40                                       | 1,60                     |
| Dungan Schwere<br>REVAM<br>Res. Brothers Group   | Sper<br>PPEP<br>Skills   | Thorston<br>Tuesday<br>Thorston       | 1.00<br>5.80<br>9.56  | 3.50<br>8.00<br>1.50                       | 0.50<br>0.10<br>0.50     |
| Richardsons Westparth<br>Richark   | Bog<br>Dybr              | Wednesday<br>Wadnesday<br>Thursday    | 1,30<br>3,50<br>1,90  | 2.10<br>4.75<br>2.90                       | 1.40<br>2.56<br>2.16     |
| Spin Octobra Section S | Ballia<br>Ballia         | Monday (1)                            | 1.75<br>2.86          | 4.00<br>2.15                               | 2.00.<br>2.20            |
| Secure Tet Group<br>Bobet Applyments   | Offe<br>Solv             | Pricing<br>Tuesday<br>Manufacture     | 5.00                  | 11.50                                      | <b>6.50</b>              |
| Serviseir<br>Singer & Landauder<br>Sunjeich  | Prana<br>Aleksi<br>Laki  | Thursday Toesday Wednesday            | 1.30                  | 2.50<br>2.10<br>0.05                       | 1.40<br>Lao              |
| Thisare<br>Temple:   | Delo<br>Film             | Monday<br>Monday<br>Weddesday         | 120<br>6.00<br>1.20   | 3.30<br>1.50<br>2.50                       | 0.98<br>0.98             |
| Trinity international Hidgs  | leed<br>BSC              | Wednesday<br>Tlauricher               | 136<br>1.50           | 7.40<br>0.50                               | 3.30<br>2.20             |
| VCI<br>Wassall   | LEH<br>Bug<br>Dvis       | Monday<br>Monday<br>Wednesday         | 2.40<br>1.15          | 5.50 · · · · · · · · · · · · · · · · · · · | 289                      |
| Welfrigron Hidgs<br>Welfrigron Hidgs   | Eng<br>Eng               | Wednesday<br>Tuesday<br>Tuesday       | 2.05<br>1.20<br>3.60  | 4.90<br>4.30<br>7.80                       | 228<br>2.46<br>4.06      |
| Wilson Bowden<br>Mileon Controlly Hillor   | B&C<br>B&C               | Monday<br>Fishey                      | 2.85<br>1.36          | 7.20<br>3.18                               | 2.95<br>1.36             |
| INTERNA DIVIDENDS  Adment Group  | Eng                      | Tuesday                               | 2.30                  | 5.50                                       |                          |
| BC Holes<br>Beazer Homes   | LEH<br>BAC<br>BAG        | Monday<br>Wednesday<br>Wednesday      | 1.95<br>0.59          | 0.80<br>3.90<br>0.50                       | unikulik<br>Punikulik    |
| Dartmoor by Tst *<br>Dougg Kindersley  | inTr<br>'Mad:            | Wednesday<br>Toesday<br>Friday        | 1,30<br>0,51          | 2.50                                       | 1.500                    |
| Eurovein<br>Formum & Meson<br>Germone Sandier Cos Tst  | Eng<br>Helin<br>leTr     | Prider                                | 26.530                | 58.00<br>4.25                              |                          |
| Germane Sensiter Cus Tst<br>Ginescon (NAI) Group<br>Holles Group<br>Lippas Totignating   | HAC<br>Text<br>Engli     | Volumentary<br>Wednesdary<br>Tuesdary | 9.30<br>2.10          | 0.10<br>4.90                               |                          |
|  |                          |                                       | 2.45                  | 3.25                                       |                          |
| Meanders (John) Group<br>Northuga Lelaum<br>Paterson Zochonie<br>Polypipe  | Hadi<br>Hadi             | Tuceriou                              | 200<br>255            | - 2.00 · · ·                               |                          |
| Premium Tst<br>Reference 12 1997 (1997)  | insc<br>Eng              | Tuesday                               | 1.00                  | 2.000                                      | -                        |
| Schroder income Growth +<br>St. Davids in Tail +<br>Town Centre Securities   | isTr<br>isTr<br>Prop     | Thursday<br>Friday<br>Wednesday       | 1,00                  | 2.25                                       |                          |
| enantina em elemento.  | عموم خو                  | <br>e per sher                        | e and a               | ne adjust                                  | ed for a                 |
| in arvening scrip issue. Re  | ports an                 | d accounts                            | are not n             | ormally a                                  | /allable un              |

s always

riave you

isea off.

ezzzi for a

of violence

. In some

प्रश्न होताया

e but mur-

es and bus

: ci recent

ments, Nor-

as the high-

m: :::e in

∴ e BXWs o⊞ in perts ar Cres the 11 12 0 N A

ನೆ <u>ಕಿಸ</u>ು ಖರ್ಯ **ರ** ----- <u>1993 2</u> onemy Toese

-> :=≥ of the in a harons

s small cour-

: can mate

ina primen

jisposed W

: 15 counties,

eser. We al

) Calles, said

5141181 OS 378 אַן אַנַבּר פּונוּ וּיִּר an cime is the

their from : that the ker 10.3

itouri ser he the most delisald shout the

invening sorto issue. Reports and accounts are not normally available un about six weeks after the board meeting to approve prefirmary results. # 1s quarterly. • 2nd quarterly.

f 3rd quarterly. # Split dividend of 0.5p also declared. \* Yearly dividend. Malaysian currency. • Gross figure. • Third quarterly dividend. Correction to information published March 9 for Brit, Mohair. Last years interim 1.Ap, iss years final 7.6p and this years Interim 1.4p.

| And the second of the second of the  | er management mil | garden der Latingstrad             |   |
|--|-------------------|------------------------------------|---|
| A STATE OF THE STA |                   | n results                          | The state of the state of                 |
| Tast week's  | ILIGILI           | il Imperior.                       |   |
| <b>製造機能を対している。</b>   | 1                 | Pro-tex                            | interior 'clividends' -                   |
| The second second  |                   | profit (2000)                      | - 08F 808F8 (V)                           |
| 100000 P   | ( ) James in      | Intelligible Account.              | To the factor of additional difference of |
|  | Jant              | 112.7 (102.0)                      | - ( <del>)</del>                          |
| BZW Endowment MTr  | There             | 2 AGN 73 1806                      | 12 0.0                                    |
| Mark Carlotter and Carlotter a |                   | 2,060 (3,160)<br>1,600 L (2,000 L) | (-)                                       |
| Parison Fill III   | Dec               | 1,200 (195)                        | 0.5 H                                     |
| NO Service Service   | Dec               |                                    | 12.25 (10.36)                             |
| Domostic & General DEG   | Dec               | 5,390 (5,050)                      | 44.5                                      |
| Pres Sales France AM   | Dec               | 455 L ()                           | 1.5 (1.4)                                 |
| Everest Foods Full's   | Nov               | 1,720 (1,580)                      |   |
| AL MARKATE   | Oeb               | 73.5 (67.1)                        | 1.3 (1.2)<br>1.15 ° (1.15)                |
|  | Jent              | 113.29 (95.7)                      |   |
|  | Dec.              | 502 (112)                          |   |
| District The Party of the Party | Dec               | 576 L (322)                        | (2.4)                                     |
| Green (Ernest) Prop  |                   | 430 (221 1)                        | 0.8 # (0.7)                               |
|  | Jant              | 691.0 (460.4)                      | 2.75 (2.75)                               |
| Kishaust Daukkonmati atti  |                   | S.D40 (7,220)                      | 30 (175)                                  |
|  |                   | 1,620 (1,030)                      | 0.75 (0.4)                                |
| Comes  | Nov               | 1,020 (1,004)                      | 11 (105)                                  |
| No.  | Dec               | 12,190 (18,300)                    | 20 (20)                                   |
|  | Dec               | 2,380 (3,050)                      | and the second second second              |
| Figure Group   |                   | 4,540 (2,350 1)                    | 4 70 /1 700                               |
| A CONTRACTOR OF THE PARTY OF TH | Dec               | 3,300 (3,000)                      | 113 (112)                                 |
| Sirder Text  |                   | 101.9 (94.5)                       | 10. (10)                                  |
| The state of the s | Deut              | 2,720 L (278)                      | (1.5)                                     |
| Television Com   | Dec               | 7,630 (9,620)                      | 15 (15)                                   |
| THE REAL PROPERTY OF THE PARTY  | · (Man)           | 7 Mary 400447                      | 1,75 1 (1.75)                             |
| Progmorton Duel  | Jest              | 187.7 (666.2)                      | 5 <b>H</b> 32 S                           |
| Note: Destroy 17 10 000  | Seg               | 122 L (185 L)                      | 0.5 (0.5)                                 |
|  | Dec               | 221 (138)                          | 3.1 (2.95)                                |
| Waterman Partnership   | 3 <b>4</b> 7 8    | 111,000 (117,300)                  | J.) (4,20)                                |
| <b>第</b>   |                   |                                    | _   |
|  |                   |                                    | od.) 'Dividend's 859                      |

Figures in parentheses are for the corresponding period.) Dividends are shown net pence per share, except where otherwise indicated. L-loss The Millions. | Net asset value per share. | Irish punts and pence. months. §§ Includes FID of 1.25p. ♥ Comparatives for 12 months. # Includes Special of 0.5p, # Comparatives for 10 months. \$ includes FID element. O 9-month figures. 

15-month figures. 

28-week figures. 

Includes special of 10p. Third Interim; makes 3.45p to date. \* Equivalent after allowing for scrip Issue. I Second Interim; making 3.5p to date. T 80-week figures.

comparatives for 48 weeks.

| ■ Last v   | veek's                          | prelimina   | ry results                                 |   |
|--|---------------------------------|---|--|---|
| Company  | Yes<br>Sector to                | Pro-1200<br>Profit (2000)   | per stere (p)                              | Dividends*<br>per share (p)                         |
| Alled Radio  |                                 | 5,800 L (1925 L)  | θ.   | - (4  |
| Attionated Security _^.  | SpSv Dec                        | 7,400 L (11,005   | 19.6 (15.4)                                | - (-)<br>11.2 (8.6)                                 |
| BTR<br>Baynes (Charles)  | . Legge 4,900<br>Eng Dec        | 1.503 bg (1.412 b   | n) . 26.0 (24.5)                           | 16.06 \$ (14.2 \$)<br>25 (2.0)                      |
| Beredin Hidge<br>History   | Fally Dec<br>Eng Dec            | 150 L (243 L)   | 432 (487)                                  | 2.75 (2.46)<br>5.3 (5.3)                            |
| Biotrace Indi 🖟  | Halls Des<br>Engly Des          | 1,500 L (198 L)   | 23.0 (18.0)                                | 64 80<br>64 80                                      |
| Brack Iril<br>British Alphair  | Chance Dec                      | 3,530 (4,816)   | 1.7 (6.0)                                  | 20 (42)   |
| Britton Vita<br>Britton Group  | Chem Dec                        | 25,700 (49,500)   | 10.0 (14.73)                               | 7.85 (7.70)   |
| CHG  | Spile Dac                       |   | 10.18 (7.45)<br>19.2 (13.9)                | 3.0 (2.5)<br>4.45 (56) (5.0)                        |
| CU Environmental<br>Calderburn   | Heafi Dec                       | 2,748 L (5,087)   | 0.73 (0.49)<br>(12.1)                      | 0.5 (0.425)<br>2.5 (8.6)                            |
| Capital Corps<br>Cariaties ind   | Hadan Dec                       | 13,100 (14,160)<br>21,600 (16,690)  | 8.68 (10.27)<br>8.03 (5.91)<br>27.0 (20.7) | 2.125 (8.8)<br>2.8 (2.1)                            |
| Church<br>Coels Viyella  | ReGn Dec                        | 4,550 (3,590)<br>182,760 (105,100)  | 15.7- (7.2)                                | 145 (1373)<br>8725 <del>+</del> (836 <del>+</del> ) |
| Contient<br>Contro Consulting  | Med Dec<br>SpSr Dec             | 22,600 L. (32,490)<br>2,365 (-)   | 4.9)<br>2.52 (-)<br>0.8 (2.6)              | 10 (12)<br>(-)                                      |
| Cresto Care<br>DRS Data & Research                                     | Heath Dec<br>1988 Dec           | 2,930 (8,030)<br>594 (7,460)  | 1.33 (3.87)                                | 4.68 (0.79)<br>1.0 (2.0)                            |
| Devis Service Group<br>Deta  | Sp&r Dec<br>BLEE: Dec           | 24,109 (25,408)<br>53,100 (65,100)  | 15.23 (16.98)<br>2040 (27.7)               | 9.35 (6.5)<br>- 18.9 (15.5)                         |
| Dendein inc Grown<br>Eclique Blinds                                    | init .im                        | 777.0 (823.4)<br>4,640 (4,426)  | 28.8 (28.07)<br>7.62 (8.98)                | 27.5 (28.6)<br>1.0 (-)                              |
| Electrophoratics 🕏<br>Exness   | AM Dec                          | 1,390 L (20 L)<br>8,305 (6,400)   | (+)<br>(19 (0.1)                           | - (-)<br>0.2 (0.5)                                  |
| English Critica Clays<br>Expensity                                     | Exela Dec<br>Bellita Dec        | 95,100 (93,000)<br>575 L (729   | 21.04 (20.05)                              | 18.7 (16.25)<br>- (0.715)                           |
| Exterprise Or<br>Exce  | ONE Dec                         | 181.800 (71.000 )   | (8.88)<br>18.3 (11.7)<br>8.3 (19.3)        | 16.0 (16.0)<br>8.0 (8.0)                            |
| Expanset led<br>Felrey Smalp   | Eng Dec<br>ENEE Dec             | 18,388 (43,500)<br>31,308 L (5,630)   | - 65                                       | 30 (35)   |
| Floring Mercantle<br>Floringics Group                                  | feilt land                      |   | 27.4 (22.8)<br>9.41 (8.9)                  | 8.0 (7.0)<br>7.5 (8.9)                              |
| Forward Tech logs  | ENEE Dec                        | 416 (407)<br>3,050 (1,760)  | 115 (110)<br>68 (62)                       | 25 (-)<br>275 (25)                                  |
| Forling Homes<br>Screen Global   | AMO Dec                         |   | 124 (19.6)<br>01 (0.06)                    | 25 (1.2)<br>(-)                                     |
| Greggs<br>Hadee MacLellan  | Refd Dec                        | 11,100 (12,800)<br>11,100 (1,700)   | 79.0 (71.0)<br>6.5 (0.4)                   | 28.0 (23.0)<br>2.4 (2.1)                            |
| Humbro Countrywide .<br>Herald   | Prep Dec                        | 3,390 L (3,350 L)<br>137,78 (93,57)   | 10 (0.68)                                  | - (0.06)<br>0.65 (0.5)                              |
| Hoywood Williams   | Schilder Dec.                   | 38,709 (32,100)<br>46,400 (5,620)   | 28.7 (21.0)<br>62.9 (9.2)                  | 13.5 (13.5)<br>8.8 (7.9)                            |
| Hecox Spiect ©<br>Holiday Chemical                                     | Chem Dec                        | 1,130 (1,329)<br>12,100 (19,300)  | 7.2 (14 D)                                 | 2.4 (3.0)<br>5.0 (5.0)                              |
| Horace Small Apparel   |                                 | 3,190 (3,929)<br>29,000 L (71,100 L   | 10.2 (11.5)                                | - (0.876)   |
| JES Groop  | teac Dec<br>HeeG Dec            | 49,600 L (24,400)<br>1,290 (4,180 L)  | (11.5)                                     | 7.5 (7.5)   |
| Joyas Group<br>Kalon Group   | Cheer Dec                       | 2,980 L (19,800)  | 34 (-)<br>- (10.68)                        | 148 4 (4.5)   |
| Lambert Howarth<br>Lappoie   | Text Dec                        | 1,570 (1,738)<br>24,588 (123,608)   | 9.8 (13.0)<br>4.3 (46.1)                   | 7.1 (7.1)<br>28.0 (22.4)                            |
| Lette American (b<br>Legal & General                                   | InTr Deci                       | 185.3 (231.7)<br>271,300 (188,600)  | 39.72 (22.68)                              | 2LF (2L7)   |
| Lithe Supplies   | Dist Dec                        | 6,840 (6,379)<br>1,499 (886 L)  | 16.6 (14.2)<br>1.41 (-)                    | 7.5 (8.825)<br>0.5 (0.25)                           |
| M&G Income<br>MTC Instruments  | STATE DEC                       | 78.18 (83.78)<br>4.818 (4.906)  | 5.58 (5.0)<br>16.5 (17.6)                  | 525 (5.0)<br>438 (42)                               |
| Maken<br>Maken   | Diet Dec                        | 4,518 (4,905)<br>2,090 (626)<br>1,230 (1,240)<br>7,130 (8,580)<br>255,78 (246,68) | 0.96 (0.62)<br>5.86 (5.90)                 | 1.86 (0.40)<br>3.4 (3.4)                            |
| Mayfower<br>Marginaria Tet   | Engly Dec                       | 7,130 (8,580)   | 2.52 (3.45)<br>12.09 (12.12)               | 20 (1.5)<br>12.25 (11.5)                            |
| Mercury Growency   | intr Dec                        | 189.0 (148.5)<br>(4.540-1 (6.720)<br>(198.760 (189.390)                           | 7.02 H                                     | 45 (12)   |
| MALIAL PROPER  | Med lec                         | 198,760 (189,390)   | 19.8 (35.2)<br>19.2 (8.28)                 | 45 (1.2)<br>19<br>40 (8.5)                          |
| Opphicare  |                                 | 1,149 (696)<br>812 (429)<br>148.8 (117.6)   | 9.0 (3.4)                                  |   |
| Pacific Measts<br>Parious Francis                                      | MTF Sact                        | 150.83 (131.92)   | 1.95 n 12s                                 | 1.0 (0.325)   |
|  | Spor, -Upc                      | 8,540 (4,180)<br>7,478 (8,220)  | 19.5 (16.6)                                | 25 (1.76)   |
| President Group  | Text Dec                        | 22,800 (26,100)   | 14.0 [14.9]                                | 7.0 (6.2)<br>3.3 (5.1)<br>9.5 (8.6)                 |
| Production of the second   |                                 | 522.1, (2,160)<br>1.04 bs (368,000)   | 92 (11.7)                                  | . 15 ZB   |
| PS COM   | Such . Line                     | 3 -2.230 (1.300   |  | 15.7 (14.4)<br>3.4 (2.9)                            |
| Resident Comments  | Marie Lies                      | 3 2,239 (1,300)<br>1,618 (1,460)<br>-117,800 (182,200)                            | 4.37 (3.45)<br>76.8 (21.3)                 | 1.35 (1.05)<br>28,15 (18.78)                        |
| Record Hidgs   | Eng Dec                         | 2,958 (2,930)<br>? <b>.738.908</b> (820.008)                                      | 53 (5.1)<br>***********************        | 3.6 (3.6)   |
| Refuge Group<br>Beggs Jack   | LASS DEC                        | 42,108 (\$1,408)<br>2,2019 (728)  | 18.62 (12.68)<br>- \$30 71.06 12           | 13.35 (12.30)                                       |
| Rohlagon Rima  | IVA Dec<br>Judge Dec            |   | 77182/6015                                 | 170 (140)<br>170 (140)                              |
| Restore Group  | FALE Dec                        | 15,900 (12,200)   | 197 MR45                                   |   |
| Schroders  | Miller Dec                      | 197,300 (195,400)<br>727 (2,220)  | 71.5 (BL3 +)<br>201 (Bl3 +)                | 180 (13.7 ±)<br>28 (1.8)                            |
| Spender<br>Spender   | Dist Dec                        | 8.520 (7.100)   | 16.8 (14.3)                                | 25 25   |
| Spring Rum   | Baga Voc<br>Balle Dec           | 43,800 L (3,300)  | 0.7)                                       |   |
| State  | ther Dec<br>Dyla Dec<br>Eng Dat | 6,176. (7,610)<br>20,200 (21,600)<br>184,800 (183,000)                            | 10.8 11.9                                  | CE BLS  |
| Telemetrix   |                                 | 10,400 (103,000)<br>10,400 (11,400)   | 5.3 (8.6)                                  | 27 <b>013</b> 33 (1200 )                            |
| United Distance Transition of the United Distance of the United States |                                 | 10,408 (11,420)<br>16,800 (16,200)<br>100,800 L (131,808)                         | 18.3                                       | 1.45 (1.2)<br>220 (200)<br>9.8 (15.3)               |
| Water Beautiful (1)  |                                 | 21,700 (1,100)<br>21,700 (20,160)   | 24 (21.3)                                  |   |
|  | 100                             |   | 724 700 V                                  | 15 (7.8)<br>26.25 (13.8) 1/2                        |
| Wood (Arthur)  | Here Dec                        | 454 (278)<br>4 312 E 8470   | 16.18 (10.24)<br>16.18 (10.24)             | 经通过   |
| Yorkshire-Tyne Tees  | Med Dec                         | 21,800 (13,800)   | 26.6 (18.6)                                | 14.9 (4.8)  |

### Directors' dealings

■ Directors' share transactions in their

Now that the reporting season has begun, options-related transactions have increased. writes Vivien MacDonald of

The Inside Track. The largest transaction of the week was at electronics company Alba where two directors each sold 675,000 shares at 271p. This has left them with a combined holding

of more than 30 per cent. The second largest transaction was at Acorn Computing, where non-executive director shares at 219p. The company recently announced disappointing results but the shares have outperformed the market by a cent over the past year .

| own com   |                                    | n (Agagwa)  | Value No of  |
|---|------------------------------------|---|--|
| Company   | Sector                             | SIMO  | E COULT IN SEC.  |
| SALES   |                                    |   |  |
| Acom Computer   | ⊟ec                                | 1,600,000   | 3504 1   |
| Alba  | Elec                               | 1,350,000   | 3659 2   |
| Burtonwood Brewery  | Brew                               | 115,852   | 195 1  |
| Chemberlain Phipps  | Chem                               | 58,048  | 40 1   |
| Close Bros  | MBnk                               | 80,000  | <b>297</b> 1   |
| Flying Flowers  | RetG                               | 18,000  | 291  |
| Inspec Group  | Chem                               | 7,000   | 26 1   |
| Inspirations  | L&HI<br>Control Local              | 450,000   | 468 3  |
| Menvier-Swain   | Elec                               | 100,000   | 293 1  |
| NWF Group   | DM                                 | 5,000   | 17 1   |
| Northern Electric   | Sec Sec                            | 8,547   | 43 1   |
| Quality Care  | Hith<br>Carrier (Coloredor)        | 5,000   | 15 1<br>69 (25 9) - 0 505-0  |
| Spargo Consulting   | SSer                               | 7,500   | 14   |
| Vega Group  | SSer                               | 500,000   | 1790 1   |
| Yorkshire Water   | Watr                               | 7,000   |  |
| East Midlands   | #2 \$ 33.33                        | 9,800   | <b>26</b> 17   |
| Hanson<br>Baran Alaman da a kumala 11   | Divi                               | 7,406   | 14 1°  |
| Rolls-Royce   | Eng<br>Carlotte Schools            | 438,287   | 942 1  |
| Standard Chartered  | Bank                               | 98,000  | 608 17   |
| Vickers   | Eng                                | 16,128  | 47 1°<br>gazantaria  |
| Wiggins Group   | BCon                               | 6,000,000   |  |
| PURCHASES   |                                    |   |  |
| Cardiff Prop  | Prop                               | 10,000  | 14 1<br>##\$\$\$\$\$\$   |
| First Leisure   | [ <b>8H]</b>                       | 5,468   | 21 2   |
| and the second property of the second second  |                                    | 5 . 7 . 47 E 67 E 67 E 67 E   |  |
|   | InVT                               | 32,500  | 0,649,000 (100 (100 ))<br>15 1<br>31 ,531,531,531,531  |
| Group Dev Cap Tr  |                                    | Parti are co.   | 24 1   |
| Group Dev Cap Tr<br>Harris (Philip)<br>Hewetson   | invT<br>Dist<br>BM&M               | 32,500  | ar pearliante an entre e   |
| Group Dev Cap Tr<br>Harris (Philip)<br>Hewetson   | InvT<br>Dist<br>BM&M               | 32,500<br>10,000<br>220,000<br>10,000                                 | 24 1<br>77 1<br>47 1   |
| Group Dev Cap Tr Harris (Philip) Hewetson Independent Insu  | InvT<br>Dist<br>BM&M               | 32,500<br>10,000<br>220,000<br>10,000                                 | 24 1<br>77 1<br>47 1<br>178 1  |
| Group Dev Cap Tr Harris (Philip) Hewetson Independent Insu Mory & Sime                            | InvT Dist BM&M Insu OthF Mdin      | 32,500<br>10,000<br>220,000<br>10,000<br>75,000                       | 24 1<br>77 1<br>47 1<br>178 1<br>26 1  |
| Group Dev Cap Tr Harris (Philip) Hewetson Independent Insulatory & Sime Osprey Communities Reine  | InvT Dist. BM&M Insu OthF Mdin     | 32,500<br>10,000<br>220,000<br>10,000<br>75,000<br>111,292            | 24 1<br>77 1<br>47 1<br>178 1  |
| Group Dev Cap Tr Harris (Phillip) Hewetson Independent Insulatory & Sime Deprey Communities Raine | InvT Dist BM&M Insu OthF Mdin BCon | 32,500<br>10,000<br>220,000<br>10,000<br>75,000<br>111,292<br>510,000 | 24 1<br>77 1<br>47 1<br>178 1<br>26 1  |
| Group Dev Cap Tr Harris (Philip) Hewetson Independent Insulatory & Sime Osprey Communities Reine  | InvT Dist BM&M Insu OthF Mdin BCon | 32,500<br>10,000<br>220,000<br>10,000<br>75,000<br>111,282<br>510,000 | 24 1 77 1 178 1 178 1 77 2 1 77 2 1 77 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 2 1 7 |

In the Pink

### Spare us this action replay of a nation's decline

Britain can learn from economic history as Europe looks towards a single currency, says Brian Reading

Brian Reading is a director of reform acts of 1884 and 1885. Ireland went - 11m acres out Lombard Street Research

a junk cupboard. It still works but hasn't been used for years. I don't know why I keep it. Much the same can be said of the hereditary peers whom Labour leader Tony Blair wants to eject from the House of Lords.

The peerage lost most of its wealth and political influence years ago, as shown in David Cannadine's splendid book. The Decline and Fall of the British Aristocracy\*. But he does not see, and I had not realised until I read it, what a massive effect this had on the UK and world economies.

In the three decades before the first world war, the UK ran a current account surplus averaging 7 per cent of GDP. Indeed, it reached 10 per cent in 1914. This surplus made Britain the world's largest capital exporter, at a time when international investment was twice the size it is

But, contrary to what I had supposed previously, money was not simply pulled out of Britain by the attractions of higher returns in the then developing countries, the Americas and the British empire. It was pushed out by agricultural depression, Irish land acts and taxation.

The agricultural depression was the result of steam engines, which opened up new continents, and refrigerated steam ships, which linked these new continents cheaply to the old ones. In the late 19th century, British food prices halved and agricultural rents fell by a quarter or

Nothing was done to protect British land-owners. They lost their political dominance due to the growth of manufacturing interests and the electoral its estates. Almost all those in disastrous for the UK. Since

These enfranchised half the adult male population and revised constituency boundaries in favour of towns.

Troubles in Ireland forced the sale of the great aristo-cratic estates there while estate duties, imposed by the Liberal chancellor, Sir William Harcourt in 1894, added to land-owners' woes. But worse taxation was to follow, notably in Lloyd George's 1909 people's budget - opposition to

European monetary policy would, therefore, be kept depressingly tight. Stagnation would be necessary to produce current account surpluses despite

veto over Commons legisla- Marlborough sold the family

In the 1870s, land and wealth were overwhelmingly in the hands of the aristocracy and landed gentry. The first comprehensive survey of land ownership since the Domesday, eight centuries earlier, was conducted in 1871-75 and the results were published in The Return of Owners of Land in 1876. They showed that half the country was owned by 150 super-rich people and threequarters was in the hands of fewer than 5,000. With land came other wealth; great London town houses in Mayfair, Piccadilly and Park Lane, art collections, libraries and

aristocratic life-styles persisted but incomes from land ownership declined. Properties were mortgaged and debts amassed. The nobility soon

of 16m under Irish land legis-lation, at a cost of £100m to the British taxpayer - along with perhaps two-thirds of the great estates in Wales and half of those in England. As Cannadine put it: "The scale of this territorial transfer was rivalled only by two other revolutions in Britain this millennium: the Norman conquest and the dissolution of the monasteries."

Land was not all. Between

over-valued currencies

which lost the Lords their 1875 and 1886, the duke of

American heiresses.

antiques. Between 1880 and 1914, this

jewels plus an art collection containing masterpieces by Raphael, Van Dyck, Rem-brandt, Rubens and Holbein. Town houses, such as Lancaster House, also went. So did libraries of rare books. Some aristocrats, like Lord Randolph Churchill, even were reduced to marrying rich

The aristocracy was not all reduced to penury, of course; some, including the dukes of Westminster and Devonshire, ended up with larger incomes. After paying off debts, the aristocrats withdrew funds from low or non-yielding assets and invested in equity and bonds offering superior returns. Much went oversess was to change. Extravagant out of the reach of the tax collectors: hence the large capital outflow from the nation late in the 19th cen-

The result was wonderful

the UK was on the gold standard, the outflow put strains on the Bank of England's totally inadequate reserves. Monetary policy was kept excessively tight, deflating the economy and starving domes-tic industry of capital.

The UK's current account surplus was generated initially by depressing the economy - although the income from foreign investments produced surpluses later. The trade balance deteriorated as old industries were killed off by lower-cost foreign competitors while new industries, starved of capital, failed to take their place; hence Britain's pre-1914 industrial decline. The capital exports helped to finance those foreign competitors. Blame the lack of exchange rate flexibility under the gold standard for not taking the strain of a highly desirable structural change.

Lessons for today are obvious. Continental Europe's high taxation is driving away capital and industry is hollow-

ing out.
The gold standard no longer exists but Germany would hate to see a single currency, formed by an inner core of European countries, depreci-ate significantly. It would want European outsiders to peg their currencies to it, so as to share the pain. Nor would it welcome a weak euro

against the dollar and yen. European monetary policy would, therefore, be kept depressingly tight. Stagnation would be necessary to produce current account surpluses despite over-valued curren cies. Europe would remain in the doldrums in a booming world economy.

Britain has been through all this before. Let us not go through it again. \*Revised paperback edition published in 1992 by Pan

# Tiers of joy.

| Current Interest Raies (var | iable? Gross p.a |  |  |  |
|-----------------------------|------------------|--|--|--|
| BALANCE                     | RATES            |  |  |  |
| £500 ~ £9,999               | 5.55%            |  |  |  |
| £10,000 – £39,999           | <b>%01.6</b>     |  |  |  |
| £40,000 - £99,999           | 6.20%            |  |  |  |
| £100,000 – £249,999         | 6.35%            |  |  |  |
| £250,000+                   | 6.45%            |  |  |  |

Read it and reap. Woolwich Guernsey has consistently offered excellent rates of interest in all these tiers.

Last year, in particular, our £500-£9,999 tier offered 5.75% interest, the highest rate of any offshore building society subsidiary. Which, incidentally, made it the industry best buy for 1994."

And, had you invested £10,000 over the past 3 years in our £10,000-£39,999 tier, you'd now be crying with laughter, because it was also rated as industry best buy in '94.\*\*

In fact, you can now earn an impressive 6.10% in this bracket.

Quite obviously then, you could do yourself a wealth of good by investing with Woolwich Guernsey. And you can rest assured your investment is secure. All deposits are 100% guaranteed by Woolwich Building Society.

Not only that, the beauty of this Woolwich Guernsey account is that it gives you instant access to your money. You're free to withdraw all or part of your investment at any time you like with no penalties at all.

To find out more, call us on 01481 715735 during weekly business hours. Alternatively fax us on 01481 715722 or clip the coupon.

Woolwich Guernsey. We wipe away the competition's tiers.

I want my money to earn more interest. Please send me details of the Woolwich Guernsey Sterling International Gross Account.

| Address  | <del>_</del> |
|----------|--------------|
|          | ·            |
|          |              |
| Postcode |              |
| Country  |              |

Mr/Mrs/Miss/Ms

Return to: Woolwich Guernsey Limited, PO Box 341, La Tonnelle House, Les Banques, St Peter Port, Guernsey GYL 3UW



pretional Retea. Chase de Vez... "Moneyfacts Otthore Building Society Best Bryst, theispinent International Deposits retains with the content of Website Retained and Reposit Preteated and 1984, at Buildings of the company are guaranteed by the Weets Seeles, Woolwich Guerriery, Land Red Principal place of business and registered cilibs. La Tonnele House, Let Banques, 57 Peter Port, Guerriery, Tet 01481 715 735. Registered under the Bending Superior of Bending Society, Corporate Headquesters, Westing Street, Sethyleseth, Kert DAS 7RR. The Crist 36 5000. Paid up Share Capital seconds of the Corporate Headquesters, Westing Street, Sethyleseth, Kert DAS 7RR. The Crist 36 5000. Paid up Share Capital seconds of the Corporate Headquesters, Westing Street, Sethyleseth, Kert DAS 7RR. The Crist 36 5000. Paid up Share Capital seconds of the Corporate Headquesters and the Capital Street Sethyleseth Street Sethyleseth and Sethyleseth Street Sethyleseth and Sethyleseth Street Sethyleseth and Sethyleseth Street Sethyleseth Corporate Headquesters, Sethyleseth and Sethyleseth Street Sethyleseth and Sethyleseth Sethyleseth Street Sethyleseth and Sethyleseth S

### Weekend Investor

Wall Street

### investors ask

Where Magellan travels with the big bets on the market, others follow. Maggie Urry reports

eff Vinik was a stock market hero a year ago. But now his feet are looking suspiciously like clay. For Vinik is a man who takes big bets on the market. And he has \$55bn to do it with as manager of the Magel-lan mutual fund, the largest fund in the US and the star in the firmament at Fidelity. America's biggest fund man-

agement group.
The Magellan fund's history is long and illustrious. Set up in 1963, it was run by Edward Johnson, who is now chairman of the group which his family controls. In the 1980s it prosnered under Peter Lanch one of the stock market's legendary investors. Its investment approach is "aggressive", according to Fidelity, which warns investors that "the share price may be volatile".

It was a hard act to follow when Vinik took charge in 1992. But for some time he kept up the tradition of outperformance, and of taking decisive. often highly individual, positions. A \$10,000 investment in the fund at the start of 1986 would be worth more than 350,000 10 years later.

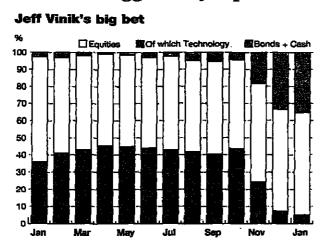
Vinik's power is sizeable, for in the investment world those who do not have good ideas of their own can still profit by copying others. It is not just the money he controls which is moving markets, but the funds which attempt to follow his every move.

Last year Vinik was flying high with an enormous weighting of the fund's holdings in the technology sector. That served him well up to the end of the summer. But as autumn winds began to blow, a shadow fell over technology stocks. Repeated rumours that Vinik was selling panicked others.

The problem for Vinik copycats is that Fidelity only pub-lishes details of the fund's holdings six weeks late. Thus the year-end positions were not generally known until mid-February. Further, Vinik's skill in tions can shift without the market getting much idea of what is going on.

So it was not until mid-January that the market knew that Vinik had cut his technology weighting in November. By then he had already cut the holdings again in December.

This week the figures for end January were published, showing technology then accounted for only 5.3 per cent of the



the sector has in the S&P 500 index. Having bet big on the sector rising last year, he has more than reversed his view to one that expects technology stocks to underperform the market.

But Vinik has placed an even bigger bet on the stock market falling. At the end of January, the money raised from the sales of technology stocks had not been redeployed elsewhere in shares, but rather into bonds and cash.

In spite of recent weakness, the equity market is still comfortably ahead so far this year. while the bond market has fallen sharply. As a result, the Magellan fund has had a miserable start to the year, under-performing the indices and dropping well down the league tables of fund performance.

So has Vinik's day passed? Not yet, it seems. When Fidelity shuffled a number of its portfolio managers this week Vinik remained at Magellan's

Michael Lipper of Lipper Analytical Services, a firm which ranks mutual funds by performance, says that up to March 7, the day before the market's 171-point fall on Friday last week, Magellan's yearthe bottom of the league

But that day's fall helped the Magellan fund up the tables again. Further market weakness would boost Vinik's standing again. In any case, says Lipper, Vinik is still doing well over a longer term

Eric Kobren, editor of Fidelity Insight, a newsletter which delves into Fidelity's secrets, says the last few weeks of underperformance have been an "aberration" and reckons Vinik has increased his equity weighting again, perhaps to 80 per cent of the fund.

Even so, Kobren says, he has downgraded Magellan on his five point scale from 2 to 3, because the higher volatility of the market he expects this vear will make it more difficult for Vinik to manoeuvre.

Of course, there is the possibility that Vinik is right. Perhaps the market is set for a tumble and bonds will hold up better than shares.

That does not look likely yet. The bond market has continued to be weighed down by economic statistics showing a stronger than expected econ- like vesterday's industrial production numbers. That has ended bond investors' hopes for a cut in interest rates, and the yield on the long bond rose above 6.75 per cent yesterday.

Equities, although not happy at the changed outlook for interest rates, can at least take comfort from the hope that cor-porate profits will not weaken as much as feared. Even so, there is a growing expectation that the stock market is beginning the correction which so have said would healthy.

Investors in the Magellan fund will be eagerly awaiting next month's figures from Fidelity to see if Vinik has

Dow Jones Ind Average 5581.00 + 110.55 5583.89 + 2.895568.72 - 15.17 Thursday 5586.06 + 17.34

### Will Vinik be vindicated, US power puts Footsie down

Philip Coggan watches two heavyweights at work

ould it be an omen for the Frank Bruno-Mike Tyson fight? The UK stock market wobbled this week, managed to stay on its feet, but was then clobbered to the floor yesterday afternoon.

The danger to London, as to Bruno, came from the heavyweight power of the US. The 171-point fall in the Dow Jones industrial average on March 8 caused some inevitable litters last weekend. Even though the Dow recovered on Monday, the FT-SE 100 fell by more than 30 points on each of the week's first two trading days, closing on Tuesday at 3,639.5, its low for the year.

For the broader market. Monday was the worst day since the start of 1995; 1,909 stocks fell in price and the number reaching 12-month lows outnumbered those reaching new highs by four to one. But Footsie, no doubt following big Frank's advice to keep

duckin' and divin', stabilised

on Wednesday and roared back

**Busity going nowhere** 

Highlights of the week

475%

117

+14

+281/2

+13

+301/2

+17

+22

1931/2

121

2171/2

725

FT-SE 100 Index

Cable & Wireless

Reckitt & Colman

Securicor A

Enterprise Oil

ICi

Lonnho

have done almost as well in cash as in shares, and a lot better than in gilts. It might seem as if the market has been whizzing all over the place but David Schwartz. author of the Schwortz Stock Market Handbook, says this is

not so. He points out that if

with a 41-point gain on Thurs-

day. The knockout blow, how-ever, came with yesterday's

strong US industrial produc-

tion numbers. These seemed to

confirm the impression of a

strong economy left previously by the employment data, and dashed hopes that the Federal

Reserve might cut interest

21/2 months of the year, Footsie has lost 44.5 points from its end-1995 level it all seems a lot

of effort for no reward.

By the end of the week, after

The All-Share index has done

rather better than Footsie. rising 1.3 per cent by Thursday

night. But so far this year, and

in spite of the low interest

rates available from building societies, small investors will

rates again.

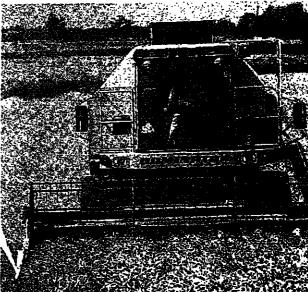
percentage moves, this year has fallen in the bottom third. in terms of volatility, since

The market is being pulled in opposite directions, making investors cautious about putting new cash into shares. And one of the biggest negative influences on share prices has been the weakness of bonds, particularly gilts. The yield on the benchmark 10-year issue had risen to 8.127 per cent by last night, compared with 7.41

at the start of the year.

Given that inflation is running at only 2.9 per cent, that works out at a real yield of more than 5 per cent. One possibility is that investors are anticipating a rise in future inflation. But inflation is

dead...isn't it? Some are not so sure. They are concerned that broad money supply growth has accelerated to an annual rate of 10.7 per cent, creeping back towards the levels of the 1980s. Prominent monetarist Tim



Congdon, of Lombard Street Research, says inflation is likely to remain low for the rest of 1996 and for most of

He warns, however: "If nominal broad money growth were to stay in double digits, inflation would ultimately move above 5 per cent and might even approach 10 per cent again. As always, the time lags would be long and variable but, on past form, a forecast of an inflation rate of over 5 per cent by 1999 would not be

Another problem for gilts, which also has affected shares, is the prospect of a Labour gov-ernment. New Labour might preach fiscal restraint but gilt investors have cynical attitudes and long memories of the inflationary excesses of the 1970s. The primary concern for equity investors probably is not Labour's performance in handling the economy but its plans for employment measures, such as the minimum wage and acceptance of the EU's Social Chapter, which

might hit corporate profits. It seems likely the Conservative government will manage to hang on until next year but, with its majority down to two the market will have plenty of chances to be nervous during

the rest of 1996. On the positive side, corporate profits continue to grow, as a bumper crop of figures illustrated once again this week. The results season has, to date, been free of any nasty shocks. This is due partly to the robust nature of the corporate sector, which has continued to pay close attention to controlling costs, and partly to the modern stock market, which dislikes unpleasant surprises. Analysts' forecasts have been massaged downwards carefully over the past six months, via a series of briefings and explicit profit warnings, to ensure that investors

expectations were realistic. Take Thursday when BTR. Enterprise Oil, Legal & Gen eral, Reckitt & Colman and United Biscuits all reported numbers: each saw its share price rise in response, one of the reasons why the market was so strong that day.

igures from financial companies have been better than those from industrial companies it is true, but dividends have been stronger than expected. The four-week average of the dividend index, this column's indicator of corporate sentiment, remains well above 50

Another bullish factor for the market has been a continued wave of takeover speculation. Old stories, such as a potential bid from Roche, the Swiss pharmaceuticals group, for Zeneca, and from Bass for hotels and gaming group Ladbroke, were revived. The reveand British Telecom had held merger talks put the former group into the speculative

spotlight.
For the moment, these forces are being outweighed by the negative influences, particularly the US bond and equity markets, just as all Bruno's training might be made redundant by one good punch from Tyson. But bulls. and British boxing fans, live in



Barry Riley

### The last days of the D-mark

Never mind 1999 - in some ways, the euro is here already

uronean economic and monetary union (Emu) is looking increasingly like the triumph of politics over economies. But the politicians should be warned: in the end. Meanwhile, it is tough to be caught in the middle. Such is the plight of German covernment bonds, for so long setting a benchmark for solid value and hard currency probity; the yield on 10-year bonds has jumped to 6.6 per cent. Yields are higher than those on US Treasury bonds. denominated in a currency (the dollar) which Germans used to scorn. Corresponding Swiss franc bonds return only 4.1 per cent, while Japanese government bonds yield much less still.

There are various reasons for the slippage of German bonds but an increasingly important one is the approach of the single currency. On January 1 1999, the euro is due to replace the deutschmark, the French franc. and a debatable number of other

European currencies If you read the British press exclusively, you might gain the impression that the single currency is not only deeply llawed but that the initiative will collapse. On the Continent, however, the assumptions are quite different: Emu is a steamroller gathering speed and will be implemented on schedule.

Not that continental objections are absent. Otmar Issing, economics chief of Germany's Bundesbank, has been mounting a campaign to ministers impose restraints on the politicians. He says the

famous convergence criteria in the Maastricht treaty including a 3 per cent limit on annual budget deficits as a proportion of gross domestic product and a 60 per cent ceiling on total government debt - must be observed at the outset (or something very close to them), while penalties must be imposed for

subsequent "fiscal laxity". Yet, even Germany is not going to hit those targets in time (that is, by next year). Under the pressure of record post-war unemployment and an economy technically in recession - on the basis of two successive quarters of declining GDP - its budget deficit is spiralling well above 3 per cent. France is still further off course.

The idea that taxes should be raised even higher in these circumstances to hit the targets is crazy. But everybody knows that Germany and France will be included. So, they will simply be waved through, as will others; even Belgium has high hopes although, with government debt of 130 per cent of GDP, it is an order of automatic qualification. Italy. Spain and Sweden, however,

carry long odds against. In the end, the selection of qualifiers will be a political decision made by the EC's council of

There is no provision in the Maastricht treaty for deferring Emu beyond 1999, but plenty of scope exists for fudging the convergence limits, indeed, Ireland has been told that it

In continental Europe, they think Emu is like a steamroller, gathering pace

will be acceptable, despite excessive debts, because it has made progress in the right direction. Ironically, though, twice about adopting the euro if the UK, their biggest trading partner, stays out.

This atmosphere of fudge and compromise is creating problems in German bonds. Those maturing after the begining of 1999 will be repaid in euros. In fact, to an ever-increasing extent, the single currency is with us already. This week, the London financial futures exchange, Liffe, announced

them to be expressed in euros. Institutional upheaval can be deeply unsettling. What has given German bonds their status is their backing by tough, anti-inflationary Bundesbank policies. This week, for instance, the Bundesbank decided not to cut short-term interest rates. despite the parlous state of the

being restructured to allow

German economy and the grumblings of politicians. Indeed, in the European markets, the Bundesbank has achieved a super-hero status as the classically 'independent" central bank. Yet, in less than three years, it

could be gone. If you are a buyer of three-year paper it might, to all intents and purposes, have gone already.
It is hard to realise but the Bundesbank is less than 40 years old, anyway, and very much a fohnny-come-lately

compared with the Bank of England, which celebrated its 300th birthday last year. Central banks may have independence but they do not have permanence. Long live the European Central Bank, a polyglot creation which may Bundesbank writ large but could yet emerge as a palace

compromise. Thus, the euro could turn out be soft, although we cannot be sure. We can. however, anticipate some of the problems. Once the currencies are locked together.

it will be impossible for states in Emu to vary their interest rates or (if Issing has his way) to pursue radically different fiscal policies beyond a certain point. In those circumstances, depressed countries and regions would have only one remaining way to make themselves more competitive in the short term - through falls in pay. But EU employment laws are very strict, and pay is inflexible downwards. Other possible adjustment

mechanisms, such as massive workforce migration, or large financial transfers or subsidies, are also of limited value in the European context It is easy to imagine that the ECB would come under enormous pressure to relax monetary policy and depreciate the euro to bail out depressed member states. Certainly, the German

people are worried. After 50 years, their politicians are about to dump the best currency the country ever had (and they have had some notoriously rotten ones in the past). According to one top German bank economist this week, a referendum on the single currency would be lucky to attract a one-third will not be held; but those economic opinion polling, the financial markets, are beginning to deliver their verdict.

### Global Investment Management from **James Capel**

Our experienced team of portfolio managers specialises in looking after multicurrency portfolios for international investors, their advisers and smaller institutions.

The International Portfolio Management service is available for clients with a minimum of US\$500,000 to invest, through London or the Channel Islands, as individual tax situations dictate.

We have been at the forefront of the securities industry for over 200 years. Based in the City of London, we have 30 offices on five continents and we enjoy the backing of HSBC Holdings plc, one of the largest banking and financial services organisations in the world.

For further information, please contact: Stephen Oakes Investment Management Director James Capel & Co. Limited 6 Bevis Marks, London, EC3A 71Q Telephone: +44 171-336 5407. Facsimile: +44 171-283 3189



lames Capel

INVESTMENT MANAGEMENT

Member HSBC ( Group

Offshore managed funds and UK managed funds are listed in Section One

31. VOI ODEN NE 33.509 38,014 33.310 45,944 5,068 46,255

25 CG Goen Fa. 3341 0465 11915 32997 2144 18300 1150 14254

1.12 m/42 5.27 m/23 1.11 m/24

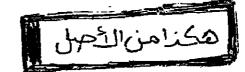
inition, contact the measurer for full distance.

(1980): The figure abnows absorption the band resumption from in the first of the soft treat's volunties pelet enters enother time is indicated by the symbol abrogated the indicated under the former, the symbols are as full many (19 - 0001) income, the symbols are as full many (19 - 0001) income, the 1700 forms (4) - 1701 to missing the 1700 forms (4) - 1701 to missing full many (4) - 1701 to

SS Association of Dail: Tranks and Investme Funds, 65 Kingsony, London, WC28 6TD. Tal: 8171-831-6666.

VENTURE CAPITAL TRUST

TUP to a sundanum amount invested of £100,000. This advertisement does not constitute un offer or invitation to any parson to existeribe for or parchase any securities in Sulmeass Flight Venture Cepital Trust FLC. Application may only be easie on the Application Form contained in the Prospector. The value of this investment and the income free it may full as well as rise and it not generated. Also, desiration of charges and exposess treates you may not get beat the amount invested. The benefits detailed are those carrently applicable and will vary from one investor to another and may change in the future. The Trust's levestments will largely be in contipulate whom securities are not readily markable and way, therefore, he difficult to readien. The past performance of Sulmeas Majorite Development Cephals in our exceeding a golde to the fature partnersone of the Trust issued by Sulmeass Flight Investment Trust Managers Limited, regulated by MRTO.



FT MANAGED FUNDS SERVICE TO Dat EST. 109 Basinggoins Land (1200M)

FO Dat EST. 109 Basinggoins London Estat 15

Englishe 877-782 M33

Amyrican Scorol - 5

Ambrican Scorol - 5

Ambrican Scorol - 5

Ambrican Scorol - 5

Ambrican Scorol - 5

Estat - 7

Estat | Principle | Prin | Process | Proc | April | Apri Department of Princis 3-7

Table 3 1-28 | -1811-19

For Fishins France Mismangament Lad (1000)

For Calcins Fr | Ministry | 1965 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 196 | Description of the Control of the 110.2 117.2 -0.7 1.51 110.1 125.2 -0.6 0.01 19.57 63.92 -0.11 5.80 95.81 66.90 -0.85 2.5 95.57 96.7 +0.24 -75.22 80.02 +0.1 2.08 85.09 90.19 +0.02 4.07 96.09 105.0 -0.46 HAVI Joint Investors Ltd (0659)F 48 Coart S. Hadrangton, E. Lobias 07627-082 5867 Selected 016 1479.9 1397.9 1-62.3 2.9 1000000 1023.7 1040 6 1-11.5 4.0 mendynant Serva Life (1200)F rige Rd, Technique Thri 1 902 Irela Cilerto (1800 41416) Butter Declings (1802 41418) 27.75 27.35 -0.06 7.31 29.74 30.55 -0.02 E.44 24.97 25.01 -4.07 7.49 25.02:1 25.10 -4.05 7.95 25.02:1 27.12 -4.04 5.09 102.60 102.63 (4.881)
115.40 102.60 (4.91)
115.50 102.80 (4.91)
115.50 102.80 (4.91)
115.50 102.80 (4.91)
145.50 102.80 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 102.70 (4.91)
145.50 1 ner Unit Trest Ltd (1400)=
nerse, 049 800 0507 35042

- 3 170.7 1750 4-03 2.24

- 3 200.3 205 5-03 2.24

- 0 107.7d 197.7 - 2.13

- 5 149.7 154.3 - 2.55 Horthern Rock Hait Trusts Ltd (0985)F 61.81 65.17 45.31 1.36 47.524 59.54 49.52 15.27 69.65 49.61 15.26 49.52 15.27 15.26 15.27 15.26 167.00 173.20 -4.88 0.37 178.30 184.90 -4.78 0.37 167.50 174 10 -7.00 4 33 Johnson Fry Balt Trust Managers Ltd (1000)F Americ 6 Reylogh Rand, Hadou, Research Emic Engiles 0127 2272 2010 Secur Value Score 4 38.50 100.00 | 4.10 | 4.11 Secur Value Grows 4 58.52 104.00 | 4.10 | 2.71 by 5 Energy Inst 7.23 -4.7 10.00 7.43 -1.00 10.00 10.04 -2.0 10.00 10.04 -2.0 10.00 10.04 -2.0 10.00 10.05 1 An Exciting
Opportunity,
tractive Tax Breaks.
Only 10 Days Left. TO STORY OF THE PROPERTY OF TH Jepiter Volt Trust Ma at (141 (14130)F Bross-coal Easter Bank of present Fund More Ltd (1400) F 36 Danes St London, ECAN 198 0177 480 8873 876 8 0 708 5 5 509.9 3849 4.28 fb.53 Captal Geb 5 121.0 130.1 40.8 125 fb.53 White Opts 5 121.0 130.1 428 50.58 rort Bensen Unit Trusts (1400)F Herst Street London FC3 Commercial Union First Magt Int'l Ltd (1200)F | Section | Control | Cont 77.224 \$2.15 (-0.2.13.35)
144 1 194.3 -1.23 [0.00 of the control o 127.4 — S.B7 100.9 — 5.57 110.2 +0.1 6.33 51.6 +0.2 4.8 51.6 +0.1 8.33 505.1 +0.5 4.72 71.71 -0.00 5.72 71.40 +0.2 2.89 210.21 223.02 -1.35 0.17 138.42 147.25 -1.37 0.00 84.19 86.56 -4.07 12.07 10.107 107.107 -4.00 12.07 110.107 122.77 -1.07 0.00 224.37 124.08 -1.15 0.00 65.15 90.00 +1.05 0.00 74.20 70.00 +1.05 0.00 74.20 70.00 +1.05 0.00 77.20 22.50 +1.05 0.00 The new Guinness Flight Venture Capital Trust offers: • The potential for high returns through both capital growth and income yield from a diversified portfolio of UK unquoted companies. 198.1 178.8 +1.2 0.27 198.1 178.8 +0.9 -0.07 198.2 178.1 +0.9 -0.07 178.2 178.1 +1.2 2.07 178.1 178.5 +1.2 2.07 178.1 178.7 +1.5 0.62 178.1 188.0 +0.8 -0.07 178.1 188.0 +0.8 -0.07 178.1 188.0 +0.8 -0.07 178.3 205.2 +1.3 0.62 Aced Cases CH13 1787

\*\*MacAritanine 10127 SOUES

14220 1911 90 44.5 2.5

188.70 189.70 18.5

- 100.00

21.424 22.78 14.11 2.5

22.18 22.78 14.11 2.5

22.18 22.78 14.11 2.5

22.18 23.77 14.70 2.0

22.75 30.75 14.10 2.0

237.50 424.60 1-2.70 -The credentials of an excellent long term track record, investing in smaller unquoted companies, by Guinness Mahon Development Capital, the Trust's investment adviser. 20% income tax relief on the amount invested. 11400 12500 • The opportunity to defer tax on capital gains realised on other Deling 01452 371623 279.7 287.5 +0.3 1.80 111.3 110.4 -4.3 117.2 124.6 +0.7 0.48 87.804 93.40 +0.3 0.81 62.734 64.55 +0.11 0.00 115.4 122.7 +1.00 0.00 3 investments. **Guide to pricing of Authorised Unit Trusts**  Tax free income and capital gains. Compiled with the assistance of AUTIF §§ The offer closes 26 March 1996. Return the coupon, call 0345 564 564 MISTURIC PRICESC: The latter H denotes that the managers will normally deal go the price set on the most recent valention. The prices shows are the intest assistable before unbligation and may not be the extremt dealing levels because of an intervening portfalls resolution or a switch to a treased porting basis. The reasuragers are set deal of a forward price on request, and may aroun to toward pricing at my time.

STREWARD PRECING: The letter F dearner. or contact your financial adviser without delay. INSTITUTE CHARGE: Charges made by a took treat reasonar. Used to delay madesting and informativative codes, including communication paid for intermediates. This charge is included in the buying price of units. CALL TODAY ON 0345 564 564 10AM - 5PM. Eranville Unit Tat Mingest Ltd (0655)F Shat Hav, 77 Mapell 20, Landon Et & F 0171-Canil Co's.......... 5% 102.54pt 109.05 i | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 1 SHYING PRICE: Also called offer price. The price at which units are bought by investors. Return to: Guinness Flight Investment Trust Managers Limited, Lighterman's Court, 5 Gainsford Street, London SE1 2NE. 7el: 0345 564 564. Fax: 0171 522 3001. FIRMARD PRICING: The letter F determs that the managers deal at the price to be set on the next exhaultent intensities can be placed as the price to be set on the next exhaultent intensities can be placed as the placed of the placed as the being carried out. The prices appearing to the previous or as the managers are the most recent provided by the sentenger. SELUNG PRICE: Also called hid price. The price at which units are sold back by mesters. Please send me details of the Guinness Flight Venture Capital Trust. TREATMENT OF MANAGER'S PERMONIC CHARGE: too latter C deades that the most deades as or part of the manager's periodic charge from capital, content the manager for full details of the effect of this course of action. emergers.
SCHEME PARTICULARS AND
REPORTS: The most recent report and
scheme perfections can be obtained free of
charge from fixed reprogram.

Accumulation — 6 8 824 676.7 14.3.7 1.2

Galanteese Flight Unit 12t Hight Ltd (1200)\*

State Of Stool, Landan 87 365 1365 1360m 977 182 2717

State Dealing 977 122 273

Bell Treet — 37 10.29 100.19 -0.11 4.29

Corporate Bold — 37 102 27 100.19 -0.11 4.29

Corporate Bold — 37 102 27 100.19 -0.11 4.29

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

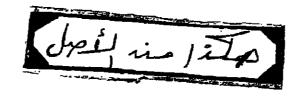
Algo Car S & R. C. S. 100.37 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 100.19 -0.11 4.20

Algo Car S & R. C. S. 100.37 100.19 10

### FT MANAGED FUNDS SERVICE

| FT Cityline Unit Trust Prices are available over the telephone.  | Call the FT Citylins Help Desk on (+44 171 ) 873 4378   | ,,,,,,-  | OUDS SEVAIO   |  |  | Salby Baying + st Tieff  |
|--|---|--|---|--|--|--|
| held Andrea Selling Region + or that held Region Sellin Congress Price Price 24th Congress Price Price Andreas Regional Fund Managering Regions and Price Managering Regions and Price Managering Regions and Price Managering   | by Beyley - or Yald   | int Rain Saling Surjey +w Yahi<br>Corps Price Price - 879<br>Tillness Unit! Treach Management   10f // DATAE   | Soling Boyley + T Year Price 74cm + Tour Communication Property Foxed (LAMST) 8   | Solling Buylog + ar Told<br>Price Price - Green<br>Stack Horse Life Assurable - Counti.  | Some Bridge - Trick - Costs  Commercial Union Group - Costs. Gain  | Print Print Duran  |
| Code   1-4   Code   C   | PO Boy 902, Edictorgs B116 589  | Timey Unit Trust Management Ltd (1909)F<br>Armin & Replain Ross. Huthin, Department. Seven<br>Engineer Unit? 227000<br>High Weld   | Property Jun 31 [197.50 208.49 ]   7.61 U   | He Franto-Carlos Gae<br>Senaged Inn Fg   | Anaged 723.0 781.1 -0.7 - Unit Po<br>lessive Managed 728.1 226.5 -0.1  | of Pod Security 1989   |
| 19 Stanties Gars - 5 122.82 199.85 4.14 4.47 2006 4 4.00 19 Expans 4 4.00 19 Expans 4 199.85 148.88 185 72 4.00 2.23 4.00 Paratic 6 4 52 5 19.86 108.75 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20  | 65 B2D4 )-0.21KUM URMANINEMC  |  | Branch Land Land 1 78 B   |  | Tend bittered 3216 336.6 +0.1 - Far En   | 26 2607 -12 -  |
| European   |   | New    | Battancod Property Dec 25.,   5267   957     5.8   U  |  | 275.4 286.2   Europe Europe   275.4 286.2   Europe   275.4 286.                 | 181  |
| South Exp Asian 5 287 40 302.33 -3.38 (273 W. Smith Core 54 103.2 exemptions: South 5 140 10 147 47 -0.18 (4.28 (K. Income 51 1.28 (K. Income 51   | 98 500 99 lor — 6 150.1 120 1 4-05.2 20 1 10.24 4-0.5 2 20 1 10.24 4-0.5 2 20 1 10.24 4-0.5 2 20 1 10.24 4-0.5 2 20 1 10.24 4-0.5 2 20 1 10.25 4-0.5 2 2 18.43 4-0.5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2  | Final Interest. 6th 6th 6th 7th 5th 6th 6th 6th 6th 6th 6th 6th 6th 6th 6  | F   | t-itannia  | Consolidated Life Assurance Co Ltd   170,  | 9 1923 2076 - 9 1923 2076 - 9 1924 2076 20 1924 2076 2076 2076 2076 2076 2076 2076 2076  |
|  | Bulgares Immediate (Car 10: 7 10:00 4)  |  | INSUKANCES F  | () Betweel Staet, Georgew G2 StdR   () 41–248 2000   | for Citysen Passocial Might style Handson Life Co. Feel  | urinachido   |
|  | 55 117.45 -1.72   Investment Arbiter - Biogette FS, Ltd (1980); 172 51.28   -0.12 (1.01); 57 Posteror Stein pt. 1. 105 f 173.1   -1.365 SP Posteror Stein pt. 6 107.3 114.4   -3.65 SP Posteror Stein           | 13 Cheriotic Sq. Esteburgh 0131-225 1561<br>Australistica Bold - 5 23.90 31.47 404 -<br>Pacific Basin - 5 44.36 46.89 43.11 -  |   | ######################################   |  | Net Stock Warrest 105.0 118.6 +0.2 - 105.0 118.6 +0.2 - 2.05 (Act the CAR) - 7750.4 7150.4 2.05 (Act 150.000+ 1157.3 1157.3 - 3.26   |
| Countex 617 623 3717   Countex 6127 60000   Countex 617 623 3717   | 80 115.36 (-4.11) - SW Franke Selector Acc. 6 112.7 120.2 (-0.3) 0.35<br>67 156.49 (-0.91) - Posite Selector Income. 6 99.0 102.7 49.4 (6.3)<br>32 25.28 -0.0 - Pasite Selector Income Acc. 6 97.33 103.6 (-0.4) 5.35   | Penny State 5   48.12 47 49   40.07   -<br>Wesleyen Unit Trest Hemaners Ltd (1200)F<br>PO Box 3253, Bestwood, CM14 402 01277 201228<br>South Trest 5   97.48 100.28   40.09   2.54   | AXA Expany & Law Life Assets American Road, High Viyounds  (1494 483483   | sropen4Q4.8 428.2 +2.8 -   | Treducts purchased inflare 28.8.95  Incare (1)   | 981 - 1852 89.7 +0.5 - 1858 -  |
| Old Munical Fund Missespers Ltd (1200)H 2 Earlier stry, Inch. Nats. RE77 90.4 0128 765886 Eurograp Acia Acc. 351 21960 21940 1480 0.000 Eurograp Acia Acc. 351 21960 21940 1480 0.000 Eurograp Acia Acc. 351 21960 21950 0 1200 0  |   | Whittingdale Unit Tat Mignit Ltd (0839)F<br>72 Leaderhall Mantal, Leader ECSV 1LR 0171-623 2444<br>Contrast — 24 99.87 101.8 1-840 2.90  | Higher Income Ser 6 1180.0 1242.1 -2.5 - 1  | 88 Floods<br>Remagas Fund  | description () - 220 0 240 1 +0.9 Parille  | 20 Anexican 343.0 361.2 +1.8 -   |
| ert Mood PEP Acc. 545 72.51 1998 4281 228 ROYSH BBANK OT SCONEMO UT N<br>101 Mood PEP Inc. 545 88 1004 77.57 - 601 71.22 Captain House 2, Festal Sounce, En-<br>pean Acc. 549 112.70 119.70 1 100.00 laws; te helder 0000 716748 Gorad<br>2010 No. 545 113.00 11                                      | Mgort Ltd (1200)F ASS For Sevenn  | Chairman   Color   C   | For Ener Ser 6  | 159.0 878.9 +3.9 - 1673.4 America - 177.8 203.3 +1.2 - 177.8 - 17 | A Pari S. Raed on (1) - 165.9 199.9 - 0.9 Pari Ri<br>K Epair (1) - 1859 199.9 - 0.9 Pari Ri<br>K Epair (1) - 1859 199.5 - 0.9 Pari Ri<br>K Epair (1) - 125.9 199.5 - 0.8 Pari Ri<br>K Epair (1) - 125.9 199.5 - 0.8 Pari Ri<br>K Epair (1) - 125.9 199.5 | maget 494.7 510.4 40.9 -<br>emingen 278.8 293.6 40.0 -<br>episoni 381.5 282.0 +1.11 -  |
| List Administration 25: 51 61 65.22 - 0.00 (0 00 - 8 decent  | # 125.00 - 100.2.19 ASS INCLUDED  | Windowich Unit Trest Managers Ltd (1700)H<br>1 unite Oak Square, Security BPS 749 0181-298 4000<br>UK Stockmenter Fd . 5 95,14 101 20 20 2.36  | Basime G Ser B   201.4   843.8   -0.5   -   | 157.2 185.6 +2.0 -   | Temporal Control Con   | Plas   |
| Sector Equations Acc. 512 82 52 89 92 4.17   10.00   Regard Life Fed Alignet Lett (160)   Sector Equations int. 512 81 527 427 1-0.17   10.00   Regard Life Fed Alignet Lett (160)   10.00   1   | For Settings Tel  |  | Pens Higher Inc S 3 (2) -   376.2   365.9   +0.5   -  | igo St. Polium Bar, Harra, 646 36A (1707 851 122 )<br>Senain Life Atapanace of Great Cytolic<br>Sphilipal Panalan-Charlington  | 1072 -0.1 Gene   | per-Sense 1 334.9 382.0 +1.1 - both Fleet for 138.2 145.5 -0.3 - lety New Stock Mid. 1106.2 114.1 +0.3 - real Accidents per Stock, York YOT 1148 0190.4 628982   |
| 10. 30 Comp Marco Age (1) 27.00 27.10 20 27.00 2   | 05 205.7 (-120): 61 Smith & Williamson Gelt Tet More (1700)F  | Saffing Boyleg +or Yald<br>Price Price - Econor  | Perm For East \$ 3 (2) 333.0 350.5 -3.2   | TOPONY PRO PUBLIC - 1198.6 208.0 +48.4 - (   | M Prof & Rosel let (2) 102.9 -0.2 - 136 Pag<br>P. Egyldy (2)   | 2006<br>2006<br>2007<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008<br>2008 |
| Warshamon and  |   | Barring Fitted Managers Ltd<br>155 Stehoospita, London ECSM 303<br>0500 214000 Shang separate) 0171–214 1004 (stellag)   | Pers DAF Series 321 258.3 271.8 Pres DAF Series 121 519 9 547.2 519 9 547.2   | https:// Port Rd   | 109.5 +1.0 - Indoor  | United   |
| ACT NUMBER OF SALE 54 37 56.83 (40.06)2.36 Entrance  | 12 (84.0) -0.51 4 06 5 5 8 W spectrum 9 - 5 4 m 8 457 2 - 2.2 (0.0) 6 m 9 1 m           | Constitute Foods  IX Greet & Trooms   83 4 64 67xd   -0.04   3.6 tooms   50.28   60 45   +0.09   8.0    C.S.F. = Charity Manage Management   | Abby Life Assurance Co Ltd  | igh Ser Cast Peris Fo   190.1   200.2   +0.7   -   | restor & west [2] 1000 F Proper<br>waster Funds Internal   | 193.7 201.6 +1.3 -   |
| Berkeley Income: 54: 127.200 102.900   -0.2814 005   Royal London; Unit Tat Migra;   Berkeley Ind Grossis, 54: 119.20 102.900   -0.40 0.000   Royal London; Unit Tat Migra;   Berkeley Ind Grossis, 54: 127.20 102.900   -0.40 0.000   Royal Lide Hos. Contensor COT TRA. COM-Service Lateral  | Ltd (2200)F   | CAF - Charity Money Management 48 Penduy Rt. Totaloge THS 2.05 Balanced Growth   | Prop. Ser. 1 259.4 262.8 2 0 77 1985 210.1 40.3 0 in  | Appart Plans Fd  | 10   20   20   20   20   20   20   20  | 32.5 328.9 +41 -   |
| Cardio States (17 May 1. No. 17 May 17 May 17 May 18 May 1   | No. 340 1 1-0 10 1 10 10 10 10 10 10 10 10 10 10 10   | COM Unit Trust Managers Lef<br>Co-op Sank Elecat En Inc (1987) 1882 - 1.36<br>Co-op Natheris Sank 1982 1983 - 1.56<br>Cont. Bd. of Fin. of Claurch of Englands   | Selection Arc., Ser 2 — S27.4 355.2 49.40 0 0 1   | Temped Feetly 376.5 336.4 +1.5 - 17.5 | R Pref 5 Pref int (1)  | 1 Pattager Fatific   1914   227.7   +0.5   -   |
| Pitrelin Musi-Mgr. 12 111 80 112 40 ( 0.00 St. James's Piace IIT Group II  | Income 51 <sub>2</sub> 59.20 53.65 -0.67 4.30   | 2 Fore Street, Locate ECZY SAG 0177-588 1815<br>Inv Fund Mar 12  | 258.9 375.7 -1.40 0 G   | refly 429.9 452.6 -1.9 - extent Companies 161.8 191.5 +1.4 - extent Companies 223.9 237.8 - extent Managed 481.9 481.9 42.2 - extent Managed 482.7 423.0 +1.5 - extent Managed 482.0 +1.5 - extent Managed 482 | loth American (1)  | 279.8 241.8 - 277.6 279.8 42.1 - 277.6 279.8 42.1 - 277.6 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 42.1 - 277.8 279.8 279.8 42.1 - 277.8 279   |
| PS Portradio Inc. 6 91.72 98.10 48.25 [0.00 Corporate Bond Inc. 34 94.65 Ind Growth Acc 6 95.18 101.80 109.2 [0.00 Corporate Bond Acc 6 90.81 97.14 [0.00 Toronth Inc. 3 5 120 120 120 120 120 120 120 120 120 120   | 29 1000   18 10   Standard Life Unit Treats (U730)H   18 10             | AS FARE OF THE PARTY OF THE PAR |   | anata ( Na Can   | refugits purplement after 31.2286 Perulla integral site in Profite (R) 1701.5 Perulla integral site in Profite (R) 1701.5 Perulla integral (D) 1701.5 Perulla integral                                     | p Sm Core Acc _   22h.2   226.9   422   7<br>repete Acc _   246.5   267.5   4.5   -<br>script   376.7   395.4   43.4   -<br>neerboses Acc _   164.8   173.4   40.2   -   |
| Harry Grove Uni 68 41 72.55 40.25 0.00 G2 Haro Prog Acc. 5 60.25 (0.00 G2 Haro Prog Acc. 5 150.25 (0.0   | 1 1588 +0.5 0.23 Grad Apparities Acc 7 8 49.15 49.40 +0.4 1.69  |  | Asian Puedle 211 9 223 1 + 170 0 P<br>Chitcai 1808 1888 + 4230 0 P<br>Protected Growto 1202 1256 0 6<br>Puedles Puedle 795.0 795.8 9  | Friend Sur 2 (654.0 898.4 -8.1 -   |  | ig Soc Act   |
| 25-24 (05000 Processor 54) 112.50 119.50 (-0.00   141   160 Am & Ind Inc 5) 411.5<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   143   160 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   165 Am & Ind Inc 6<br>25-24 (05000 Processor 54) 112.50 119.50 (-0.40   164   | 8 572   +32   0.24 UK Equity Giff Acc . 52   80.03 54.35   +4.0   7.70<br>5 435 4 +3.7   0.61 Pendity Increase Inc . 6 5   47.4504 4551   +0.1   7.70<br>11 575 6   -4.6   0.61 Pendity Increase Acc . 6 5   49.17   87.78   -0.1   7.71  | Charinco/Classistenet (1909)F<br>33 King Willem Street, ECH 945 0171 -380 2800   | Managed 1670.6 1756.6 -7.10 0 D<br>Security 756.8 219.1 +0.60 0 M   | R Engel Se 3   | 102.8   -0.3                   | 7 Penghan Feed 778.4 778.1 +1.4 -  |
| Cater Growth 5 \ 130.20 130.50 -0.10 0.00 UN High lacone Acc . 5 188.0 Temple Finally Acc . 6 58.78 G1.84 . 927/2 73   | 4 2314 447/1700 LR for High Inc for 512 40.77 42.80 14041423<br>4 1446 4-01 478 LR for High Inc Acc 512 51.73 54.84 140.6 14.23<br>UI 175.7 140.7 14 75 Standard Lin 151 Mineral Lin<br>LR Existly Sen Inc. 54 53 54 56.89 140.5 12.3   | COF Charity Funds:   | 254.5   258 +0.30   0   0   0   0   0   0   0   0   0   | Accom  | Pari Linguis Star Impur./Midlant Assur,  | nd With Prof 2 Acc 215.3 226 7 +0.11 -   |
| 75 form-1-base (ears). 5- 61.56 ft 257 ft -0.21 (0.37 Sathwise late in the interest Sathwise late (16.70 112.20 -0.070 (0.00 Cpt) Pleace Heat, 55 Basinghal St. R.Z. 178 Goods (rot-do nr. 54 108.70 112.30 -0.070 (0.00 Cpt) Sathwise (ft nr. 54 108.70 112.30 -0.070 (0.00 Cpt)) Sathwise (ft nr. 54 108.70 112.30 -0.070 (0.00 Cpt)) Sathwise (16.70 nr. 54 108.70 112.30 -0.070 (0.00 Cpt)) Sathwise (16.70 nr. 54 108.70 112.30 -0.070 (0.00 Cpt)) Sathwise (16.70 nr. 54 108.70 nr. 54 1   | 27 S) 1 07 7 - 30 0572 SR & Ped int hr 54 31.49 37.37 - 41 1 5 78 27 S) 1 07 7 - 30 0572 There Leg Do Acc F 7 7 5 545 5 365 5 - 2.5 1.83 6 83.67 - 0.28 10.00 NM Arministra Acc - 54 56 24 07 88 - 0.2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | Treatment Inc Mar 12 . 1722 99 733,61 - 17,04  | 1231.1 243.3 +0.50   0   DX   1231.1   | 608.5  | ngla/Med, Units   330.2  | 65 Chri  |
| PURM Carit Managers Ltd (1400)*  14 Printary Source, Lordon ECOA 170 br71 - 629 6070  15 Coart Germal Res 15 l 160.94 163 49 6-40 1345 care Coarts 16, 5-5 61 82, 60 6-60 care Res 15 l 160.94 177 85 - 444 1345 care Coarts 16, 5-5 61 82, 60 6-60 care Res 16 l 160.94 177 85 - 444 1345 care Research 16 l 160.94 177 85 - 444 1345 care Research 16 l 160.94 177 85 162 178 care Research 16 l 160.94 178 178 178 178 178 178 178 178 178 178  | 4 19.48 -4.29 0.00 State Direct link Tours Mount   b) /1/000E   | 33 Saber Lane E(2V MS 0171-382 3909  Gen Enquiries)  | Abbey National Life Pic 227 % Vacont Street. (Regow 2121 305 800) 2 1325 1385 +0.30 2 1586  | serviced int   | Overnet<br>Priori Isaan 1000 (_01) _ Overnet   | Intere Eta Ort 207 9 218.5 0.3   |
| 100.69   100.93   4017   5.62  | State A 5 <sup>7</sup> 4 RZSA2SS 4.514 1.78<br>OH CONTROL TO CONTR          | Charles Fordity Inc. 159.58, 163.29 +0.24 3.74   | Decetr 199.7 115.5 50<br>Persion Managed 140.6 148.0 -0.30 46   | n. Actura  | d of the Tats  | nberegi (ord   |
| PM Equity, Cip 5 227 4x1 241.9   40.7   15.2 Apper Scale Cos. 54.7   142.2x1   PM Equity Cos. 1.5   125.3   132.9   40.7   10.97   Apper Scale Cos. 54.2   45.53   PM Equity Cos. 55.2   45.53   PM Equity Cos. 55.2   45.53   PM Equity Cos. 55.2   45.53   | 7 1533 - 73 F Japan In . 54 82.701 2522 0.8<br>7 1539 - 74 153 F Japan In . 54 7259 739 4 7<br>7 1539 - 74 153 F Japan In . 54 52 308 2515 0.43   | Edishergh Pand Magra PLC<br>Example footb  | Permitted Deposits  | reperty Ser 2 beg  | Maior Testing  | Finds   755.4   765.2   +1.3   - of the   -  |
| PM Japon Gm . 5 114.6 179.9 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8 -0.8  | no 1945 +08 -<br>9 1159 +04 - Stanwart Ivory Unit Tet Magra Ltd (1200)F<br>9 40.9 -015 - 45 Charlotte Sq. Editburgh 0137-225.227  | Marriaged Marr 19  | 28 St Anchew Square, Estagourge 1912 17F 0131 656 9101   12   12   12   12   13   14   15   15   15   15   15   15   15   | poly 5er 2   | (POCH 1913   | Init   |
| Engines 01777 277800   Dealing 01777 267010   Burgison Gardi,  | 9 238.2 -14 0.46 secram bers 9 5 6003 600.7 +42 -5 5 92.2 -0.51 1.75 British 5 C 1218.06 1288.6 +0.5 13.04  | Alpha Charity Inc  | European Furst  | Managered Ser 2 Inft 160.4 169.9   | Vicales Funds Propert  | y log241 2538<br>by log2411 2538   |
| Pearl Unit Trusts Ltd (1000)†   yearh Veod, Pearlstoning PE2 697   01733 479470   Famous Sects 93, 255, 5   Enuly 6   2865   283, 5   430   240   664   5   450   664   6   664   6   6   6   6   6   6  | 18 50 30 -0.14 5.21 (Access United)   | 25 Control Avenue AC29 209 0171-858 5458   | teteractional Fd  | permetertal Ser 2 Ind  | ign Income   | urazioni GENERALI SpA  |
| Newton   | 8 398.8 -4.9   3.49   New Pacific   | 8006   | Switz Select Intit  | embury Life Pic<br>Old Belley, Landon ECAM 7BA 0171-382 5000   | ## 1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -   | 8 UK Equity  |
| UK mobine  | 4 153.5 +0.1 - Mingd Egysty 5 199.69 211.2   40.1   1.59<br>5 188.8 -1.1 - Mingd Egysty Acc 5 224.7 297.6   40.1   1.59<br>4 53.55   40.69 - Mingd Egysty Acc 6 90.25 96.25   40.1   5.67   | Gen Exampt   | With Profits Fd   | and Prices Franchises 0600 981006  | Topity   | SCHIEGE ST. LUCKUM ST. 2013 415 - 417 415 415 415 415 415 415 415 415 415 415  |
| Permitroite Administration Ltd (0800)F Scotter 5:2 38.8 37.41 Bestroit Row, Longon WCR 4.84 07.7-813.2244 Scotter 5:2 33.41 Permitroit General 5:2 1 20.68 241.6 [a.m.] 12.5 Scottered 5:2 6 657.361   | 8 474.3 -1.7 (0.07 Sun Atlance Unit Tet Hingart Ltd (1200)F<br>-0.9 1 M Advis - 5 Research Rd. Huma, Brethard, Esser<br>-0.1 Advis - 5 Research Rd. Huma, Brethard, Esser<br>-1.1 Advis - 1.1 Advis | Batenged Inc Mar 13  | Category (1906 Fg   | it Signat 495,1 521,2 +3.8 -<br>gragud Fund <i>Acs</i> 785,7 527,0 +0.5 -<br>lotter Fund 355,3 374,0 +0.3 -  | Esculifo Assuranço Company Ltd  Servillo Has. 16 St. Aha St. Sci.M 447 D171-454 (1935)   | Bond With Warlands Capital Value  e lot Bd Mar 14   \$145 57 152.00     10.30   th & Sec. Life Assoca, Soc. Life   |
| Pretective West Sec. 5   81.19   88.37   368   10.00   3680   10.00   3680   10.00   3680   3   | 2 158.7 +0.4   78 W wide Bond 6   61.49 63.25   -0.05   502   | Fuends in Court* Capital May 7   | Florid Internet Frend   | 490.5 44.7 -6.5 -   190.5 44.7 -   190.5 44.7 -   190.5 44.7 -   190.5 44.7 -   190.5 44.7 -   190.5 44.   | ( Japan Philada Pri   227-30 238-231   | Property No. 14 Support D1444 413007 Property  |
| Agrount 5 Ruydelge Road, Nudgoo, Brandwood, Essen UR Equaty 5 2 277.0 Expense 01.77 27700 Dealing 01277 261010 UR Extends 5.5 2 8 00m 5.5 8 00m 5.   | 0 294.7 +0.8 2.45 Equity income   | *Newtriand to months water Coast control  GAM instiff. Experient Trust  112.30   +0.50   -   | Perpetual Marsingto Apr Fd. 94 30 95 30 +0.60 - 40 Perpetual Marsingto Fd   | 700 France Miles 243.1 265.6 42.1 -  | Copple Copple  | ian Royal Ecclange<br>rangga, EC3 0171–283 7101<br>n Augustos  |
| Special Superiors 51 60 63 60 62 1-0.12 ft 86 usin Grantin 51 157 4 Perpetusi Unit Trust Mangrat Ltd (1660)F CAR - ist toomin rain 17-40 School No. 1561 1670 Desiry of 1561 AF 17-40 School No. 1561 1670 Desiry of 1491 416100 Schroder Unit Trusts Ltd (140   | 4 167 4 1-0.7 (0.37 Insular Treats<br>Invested  | Glasgour layestment Managers Ltd<br>GPG 1714 1787 22   | med 500 draws - commer   1 cm mm   1 cm m   1 cm mm   1 | 2200 Enterory Metra  | Boolity Assurance Friendly Society Ltd (2) Proport<br>7 West S. Brighton Bris 21.<br>Bright A Menager. 9603.8 IZZ 2 C Colors<br>Bright A Menager Ser 2 98.3 BLZ 3 C Colors<br>Bright A Menager Ser 2 98.3 BLZ 3 C Colors<br>Bright B Menager Bright Ser 2 98.3 BLZ 3 C Colors<br>Bright B Menager Bright Ser 2 98.3 BLZ 3 C Colors<br>Bright B Menager Bright Ser 2 98.3 BLZ 3 C Colors<br>Bright B Menager Bright Ser 2 98.3 BLZ 3 C Colors<br>Bright Ser 2 98.3 BLZ 3 C C Colors<br>Bright Ser 2 98.3 BLZ 3 C C C C C C C C C C C C C C C C C C  | Weigh-Pite Lg-dm 178.0 185.3 40.1 - Weigh-Pite Lg-dm 178.0 178.3 177.3 - Weigh-Pite Lg-dm 178.0 178.3 177.3 - 185.0 185.   |
| harstamand Gerts Inc \$ 54. 681 19 773 65  -0.01 10.43 Securitor Moses, 85 Gueen Water \$ 82. 1 10.43 (Securitor Moses, 85 Gueen \$ 82. 1 10.43 (Securitor Moses | ECRY 4EJ<br>Beter Life 0800 S28540 Sun Life of Canada Unit Mgrs Life (1200)F<br>Basinoview, Basinostrie, Hessa 0800 S25723  | Govett (John) Unit Mingrat (Ltd<br>Managar Extent 133.95 133.55 +0.32   3.28<br>Calanaess Flight Execute Investment Frinchs<br>General Managar 113.45 173.05   -1.22   1.60<br>International Bond 183.99 185.57   -1.16   6.92<br>Strategic 133.55 133.55 1-2.49   3.25  | Betrace investment Accts 201.4 211.9 cd - Cl Betr Base Chie Fel Accop. 282.5 279.3 cd - Cl Equity Fel Accts   | lorical Medical/Fidelity Investments array Palo, Bristol 652 O.H 0117 (25028)  | anaby D Fad Int Ser 2 191.73 63.00   - National Project County County March Ser 2 191.73 611.0   - Protect County March Ser 2 .78.59 78.15 78.15   | 1976 Pro State 131 2 138 1 131 2 138 1 135 7 163 9 -04 153 2 161 3 +0 3  |
| Winder Recovery Act 54 484 Cd 445 (0 15) American Grandh Act 54 58 58 484 61 0.01 fectors through 4 54, 586 1.3 American Grandh Act 54 58 58.03 377 92 466 (0.01 fectors through 4 54, 586 1.3 American Grandh Act 54 58 58 58 58 58 58 58 58 58 58 58 58 58   | 3 387 15 483 0.44 Capprais Bond & Stituc. 6 91 07 85.89 4.16 7.79 9 94 17 4.17 0.59 5.00 14 15 7.79 9 94 17 4.17 0.59 14 15 7.79 9 94 17 4.19 0.51 15 7.79 9 94 17 4.19 0.51 15 7.79 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | HSBC Asset Management Europe Ltd   | Inti Foj Int Foj Accips 383 5 578.4 C2 - Di<br>Fland int Accips 534.7 592.8 C2 - Di<br>GO Moory Foj Accips 381.0 399.4 C2 - Di<br>Inti Mayo Foj Accips 688.7 724.9 C2 - Ri<br>Inti Mayo Foj Accips 688.7 724.9 C2 - Ri  | ######################################   | Imply Growth Series 2 .   128.6   138.5  | Anni Libia Americani Libi<br>Aliani  |
| 110 89 Far Easter's Goods 541 110 110 110 110 110 110 110 110 110 1  | 9 118.06 -0.79 0.00 Managad Assau   | Imperior Structure   | IX South Day Fig Acopts 1442 159,7 (2) - 61<br>Nth American Fig Acopts - 383 8 414.2 (2) - 61<br>Pau Beain Fig Acopts - 286 2 313.8 (2) - 72<br>Pau Beain Fig Acopts - 286 2 313.8 (2) - 72<br>Pau Beain Fig Acopts - 286 2 313.8 (2) - 72  | 2314 2457  | Presione Managed   80.75   85.00   -   Internal  | 18794 Acc   684.3   698.3   +0.8   -<br>19043 Acc   748.2   787.6   +3.0   -<br>60can Acc   311.1   329.6   +1.3   -<br>Acc   325.3   347.4   +1.1   |
| Un Create to C = 54 100 25 in 119 64 - 6.72 2.75   Decreate to C = 54  | 8 5445 - 15 6.53 UK Growth Inc  | Henderson Touche Reuntaget BTM<br>Energie Nutrin Exiter 17.   86.97   91.01  | 117.5   123.6   20   - Co<br>  Emerging Mexistre  | sth  |  | m Acc  |
| Per Groun I - 54   141   12   145   0.01   Gerum Units)   54   C 1297 S2st   1   | ad 47:19   -0.39 5.20   Confidence Descript   | INVESCO Asset Management Ltd Entert Pends and Management Ltd Entert Management - 52.04 2.12m +4.01 0.86 Management Management Ltd 2.86   | 50 Pm Pd Acct2) 528.9 559.9 70 - Am<br>60 Pm Pd Acct2) 728.4 756.7 (2) - Pm   | modes income 242 256.5 +1.7 - 10 modes 1 modes | No 2002 (Four on-545) 255.54 255.54  | titing (illusymmetric)   |
| Gabai Bond \$ 5\ 56 71st 59 72 -004 55 6 Pacific Germ (Initis) 5\ 108 51st 10.5 Smaler Dat Init & 5\ 100 52 100 69 142 5 144 Pacific Germ 5\ 184 52st  | 4 7 83 -626 0.00 Sun Life Trust Mayorat Ltd (1400)F<br>15 169 38 -179 0.48 PO Box 1810, Birth 8569 559<br>17 25-49 7 55 12-48 Advan L Box 0117 668 9000 Desirer 0171 608 6010   | Jupiter Unit Trust Massgers Ltd  | G. Reporty Pri Acctor   | in Profits Spec  | 100 MgCB(000   210.10 224.50       Halifa  | X Life Life<br>286, yerk Y01 1Y8 01904 61:110<br>##  |
| Landard State   12 18 34 42 -0 15 0 07 (Account Units)   514 48 80   | 0 52 05 -0.75 0.00 Cas Protector Acc 5 57 55 61 22 -4.78 2.79 0 52 05 1 24 4.17 0 00 0 52 05 1 24 4.17 0 00 0 52 05 0 53 0 54 0 54 0 55 0 56 0 56 0 56 0 56 0 56  | International Equity   1073   1096   -16   -18   -18   -18   -19   -18   -19   | Energing Manuals  | erice) Medical Investment Group  | 2006 Erroretti 2 201.22 25.53 - Februari<br>botal Erroretta 2 1117-76 12.28 - Balance<br>botal Erroretta 255.57 271.89 - Opporta<br>botal Erroretta 2 120-68 276.25 - Deporta<br>botal Messaged 280.53 277.27 - Pagalas  | 28 21 29 69 -0.06 - d  |
| (N. Express) 94   350 93 375 33   246 (2.72 Strategic become inc.   97 82   027 03 370 45 (-) 44 (0.72   445 03   44   | 2 104.29 (-6.21) 1.87 INSTRUMENT ACT. 3 27.550 29.51 (-0.05) (-0.05) 20 104.29 (-0.25) (-0.27)          | Sonal Cura May 13  | Broker Fetche   | <del>200</del>   | tobal Marriaged 2  | 00n 29 03 30.56 -0 05 -<br>23 13 30 65 -0 91 -<br>100 31 3 30 65 -0 91 -<br>100 5 31 83 -0 91 -  |
| Attention 0 179-25 137-50 151 (200 piccoss them). 54 381-27 (artiform). 6 88-813 95-32 . 100 to Engine . 54 200.00 (artiform). 6 80-813 95-32 . 100 to Engine . 54 200.00 (artiform).  | 7 417 34 10 16 2 18 Mags Estas section for \$1 C 34.76 38.94 1-020 5.11 0 302.15 -0.15 12.66 Mags Estas section for \$1 C 34.76 38.94 1-020 5.11 0 302.15 1-0.05 13.61 0.00 5.11 0.05 1.00 10.05 10.05 10.05 10.05 1.00 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 10.05 1        | Local Authorities Mutani breest. Tst.*  2 Fore Street, Landon PC2Y SAD 0171-688 1815   | Antic District Ct., Swindow Ski 18. 01793 514514 Db<br>Ulli Femile<br>Rhap and Dep. Acc 3923 4139 +0.1 - De<br>Ski 1885 and Dep. Acc 3923 4139 +0.1 - De  | ######################################   | nomekim And Yorkyddyn Fynds Hearth (* 1904)   He               | s of Calc Insurrance Group<br>of Cel. House, & Princess Rol West,<br>or LE1, 6114<br>of Lends  |
| Du Recome 9 Cometh 6   74 30 79 04   22 14   postinational Propint 6   52 35 67 67   27 15   2   | 9 723:00   4-0/0100   10          | Equery Jan 31  | Property Acc   613.5 645.5   See Fee European Acc   538.9 357.8 45.0   Pro-<br>European Acc   46.8 49.1 40.1   UK<br>Managan Acc   1257.4 1502.6   17   Re-   | 2213   2234   40.6   - m   40   | 171.83 175.34  | 98.4 61.8  |
| Feb. Overlaim Wolf, Lineaton ECMM STP (1777-1840 CR00)  10-11119 (1777-1840-1840)  10-1119 (1777-1840-1840)  10-1119 (1777-1840-1840)  10-1119 (1777-1840-1840)  10-1119 (1777-1840-1840)  10-1119 (1777-1840-1840)  10-119 (1777-1840)  10-119 (   | 8 294.79   601.29 UN HUMBER ACT   51   67.12 (200 FAM)   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01   64.01   62.01          | MACF (d) 43.50 -17 8.78 MacF (d) 43.50 -18.79 Morgan Granfall investment Funds Ltd   | American Equity Act   | udri⊆aarababa  EA7-9 #752.1  ±8.1  _ = =   | Nove St. Control France Nove St. Control S               | PRIO 1 144 9 154.0   |
| Fund of Funds Acc   5   100 78   201 88   40 3 0 97   Alexand Debth 9   2   95 50   Migh Inc Fig of Fiss Inc 5   C   53 70 at   50 30   40 07 15 78   Greech 9   4   6   117 01   Acc on Turbin 9   3   72 10 10 10 10 10 10 10 10 10 10 10 10 10  | 3 294.7   1601.32   1400.1   20   1400.1   2          | Execute Femals  LIK Exploy 1 286 B 242 1 280 2 285  LIK Sangal Co + Nar 12 850 2 862 6 2 225  Flood Interest + Nar 12 124 1 124,8 6 88  This Band May 12 147 1 444 7 7.78  | Party dec Bond  |  |  | Uto Preside  |
| 10 County (see Secondary 1913 IAN 01712 740700 Oversion English V . 3 221 10 (control let b. 14) 100 220 170 49   3 and 1 an election Units V . 3 231 02   | # 275 40 -05 / 2 51 Chestum P. Androis (Roma) 10 182 (1754 348784 97 19 19 19 19 19 19 19 19 19 19 19 19 19   | Morozo Stanley International   | For East Acc  | te   | (Mark 1997 - 1998   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   1997   |  |
| Profile: Unit Tst Mruges Ltd (1100)F Recent District 9 1 163 Cast Recent District 9 1 164 Cast Recent D   | nt 1854 C 413 1 1 3 Du Account 5:2 137 10 145 08 400 2 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | Meurray Johnstone UT Mingred<br>  Neurray Smelgh Funds<br>  American Langida   | Ortesion Acc  | Sat  | cdfe Pesa  | Property   |
| Action (1990) 94 134 1 (4.7.8 -0.7.1) 96 (Action (1994) 1 3 2419 64 (Action (1994) 1 3 176 13   | 3 183 48 -1 63 141 Co Accum. 512 96.434 100.03 400.088  | American Esempt  | Am Property Acc   | #1000 on March 13th Unit dealings of Whithfulley<br>of Fd  | president Life Hende<br>-38 Pecident Rd, Camperwell, SES 8CR, 0345 980011 3 Finally  | 73on Administration(z)   |
| (100 hears - 5%) 1747 1856 (-067)507   | 9 878 447 0.55 198 Prentier tecomo. 4 50 14 52.23 4.11 [6.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0  | SR COS EXP Mar 14   54.54   57.35   -0.21   1.28   W. Bety Ex Mar 14   52.15   54.1841   -1.27   4.17   RefWest Investment Management Ltd   Section to Fee 25   CHREAU (230.00     2.00  | Prop. Roc 1488.5 1875.3 +0.2 - UK<br>1481. Act 2038.5 3185.4 -7.2 - Pro<br>60. Fog Acc 983.3 1874.0 -0.5 - Cor<br>60. Acc 3475.2 4876.1 +0.8 - So<br>An. Eq. Roc 480.2 474.0 +2.5 - So  | 256.2   259.7  | 190.00   174.6   UK East   177.6   UK East   177.9   189.4   Panel Interest   177.4   182.4   Panel Interest   177.4   Panel Interest   177                 | 159459.2 #88.6 -0.3 -<br>623.9 #81.8 +1.6 -<br>623.9 #81.8 +1.6 -  |
| For Lest 54, 434.3 457.0 1,591.0 29 PO Ber 1478, Cregiona, Safety Addition Union 54, 434.4 471.7 1,591.0 39 Fearly Income 54, 56.97 (Schul Hount) 54, 28.00 30.42 41174 81 Four Loss. 54, 71.97  | 0 420 0 1786 453065 DO Accum  | PDFM Unit Managers Ltd  Small Cre No. 12   | Fer East Acc  541.3   568.6   +3.9   - Fer<br>Earn, Acc  69.6   73.3   +0.2   - Fer<br>Pression Fundo Adoptable Pression Press<br>Atomond  112.7   118.7   +0.5   -   | 75 AND FOLLOWS AND   | gille Street, Sakkibury, Wilter SP1 SS4. 01722 412366 Printe R<br>Burdone<br>Statest Sakkibury, Wilter SP1 SS4. 01722 412366 Printe R  | n 130919 32971 +051 -  |
| (4th) (brits) 5/4 24:0 2415 40@ 0.80 Acceptable 5/4 79.85  | 9 78 57 4 15 7 13 158 Skill Opps 51 127 138 134 74 4 107 1.39<br>3 180 29 4 5 6 20 00 Accust  | Do Access 337.21 -1.82 1.70 IV. Index May 12   | Token   100.7   100.1   - Ca<br>Prigority   100.7   100.1   - Ca<br>Prigority   101.7   107.1   - Ch<br>Sh-Edged   108.8   112.5   -0.1   - Ch  | Nonial Mutusi Group Strem Medices, Kent ME4 477 01634 800000 18 L (PAR Assument)   | ######################################   | 345.7 367.1 +0.9 -   |
| Nection (March - 5%) 706.6 (200.1) 4.40 (9.20) Assentable - 5%, 120.77 (17.6) (17.7) (17.6) (17.7) (17.6) (17.7) (17.6) (17.7) (17.6) (   | 5 56.02 10 15 0.60 TS2 High Income _ 52   | USA index Mer 12   |   | 1945¥ CBah Secure A .   99.222   104.59 [ +0.07  | perly 187.5 191.1 +0.1 - Depois.<br>ed browsk 251.7 265.0 +0.5 - Europee<br>per Unied 174.9 184.2 +0.4 - Mill Sa<br>210.9 223.1  | Servel   Ma A   44   |
| Secret 25 54 13.3 43.9 46.51 45<br>1-2   | 06 Accum  | Dr Accust 242.36 748.88 3.08 Managed Entropy (for 14. 177.83 173.74 -1.27 4.12 Do Accust 18.14 183.14 -1.27 4.12 Acceptant Entropy (for 14. 748.67 251.23 +3.90 0.48   | Life Founds. Yay  | 72.55 — 75.55<br>345.25 — 945.25<br>112.58 223.77 +0 14 — 14<br>167 — 161.50 244.11 +61.5  |  | 998 1494 1829 7 686.41 +197  |
| According the Style 20 21 (9) 16   -0.47   3.22 (8) (3) (4) (4) (4)  | تعادما وعانه محود الناسين مستنسب والمالات الأسادة المالات   | Do Accum   |   | ## 275.07 307.87 -4.82 - Participated 437.53 460.56 -5.75 - W. Operty 222.19 307.57 -3.19 - U. L. Franks Associacy Baltiers Parts 2  | reine Funds (florum Units) Capital   Capital   Funds (florum Units)   Capital   Funds (florum Units)   Funds (flor               | Tel 912 -22 - Tel 9569 5694 -12 - Tel 9569 5694 -12 - Tel 9569 5694 -07 - Tel 9569 5694 -07 - Tel 9569 5695 - 7803 8184 -  |
| 11-CO blond His. Richt, Egges (G) 201. Q181-478 3377 April 100   | g 97 41 (_0,17 164 NLA Tower, Addiscontes Road, Crondon ()181-686 4335<br>4 102.12  -0,68 125 T.D Briggs F  | Peofic Basin Energy (Nor 14. 204.56) 209.30 -5.12 2.63 200.30 -5.12 2.63 200.30 -5.12 2.63 200.30 -5.12 2.63 200.30 -5.12 2.63 200.30 2 | American Accom  | 25.53 342.59   40.34   6   60   60   60   60   60   60   60  | emens Equity   | Fords  |
| "Commutating Cesting (111-91) 4714   Entical Account   | 6 1853   -0.21   1.60<br>d 47 of -0.06   1.04<br>d 1963   -0.07   3.04 21 Casta Terace, Sentanga BH 204 0131-466 400<br>C 42.67   -0.37   3.04 21 Casta Terace, Sentanga BH 204 0131-466 400<br>C 42.67   -0.37   3.04 21 Casta Teraca, 2011 27 27 27 Fost Design 000 125 Sm  | 00 Accuse  | Monte Account   | od int inv   | in United  | 70.8 73.2 +10 - 76.6 - 73.1 +12.8 -11 - 76.6 +0.2 - 76   |
| Production Data Acc. 3   117.34   177.45   61.2   65.4   156. Global Acc. 34   499. 1535   176. 154. 154. 154. 154. 154. 154. 154. 154   | 6 1124 4111 77 Greek Growth Nr 8 235.36 251.73 4 23 23 4 4 16 1 100 Greek Search Apr. 6 725.98 251.44 4 23 1.41 7 7 7 8 4 4 4 10 100 Greek Search Apr. 6 196.25 270.09 351.44 4 23 1.41 7 7 7 8 4 6 6 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8 7 8   | Do Accestr   | Proping Pensis (States 2)   | 190.25 200.25   +0.21   = 100  | Product Person   200.3 274.0 +0.6   - Sport P  | 578.9 612.6 - 0.6 578.9 612.6 - 0.6  |
| Profession European 3 257.25 200 56 (4.15)0.76 (4.03)0.077 (4.55) Profession Record 54 (9.822 96) 72 (4.15) 5.77 (4.03) 5.77 (   | 5 26 03 -4 65 156 156 156 156 156 156 156 156 156   | brit Enemail Access   251 4   254.5   +1.6   1.93   Stewart Insary & Co Ltd  | 1205 732 +1A  | mbland Life Assertance Co PR HDearfield High Fingston spot Trames, Or81 – 545 7733. Annual Fued Cod   101.0 105.0   - 0.000   Button Fued Mech.   101.0 111.0   - 0.000   Button Fued Mech.   105.0 11 | M Verignard Street   | 763 3948 12 - 178 189 - 22 - 178 178 189 2 - 28 - 178 178 178 178 178 178 178 178 178 178  |
| Table Car Properties: 4 47 87 49 82 40 88 72 18 53 Application So Edinburgh  | Design (1771–268 3001<br>Prestore Europe 8d 6 44,5481 46,33 — 8,1<br>200)F (Alay 23, 421) (Accent Units) — 4 71,5281 74 41 –087 8,1   | Templeton Bolt Trust Managers Ltd E-mapt Trust Mar 15  | Property Access   | anced Peop Fd (Capt. 100.1 100.5 25<br>30ccd Peop Fd (Acc) 100.6 116.3 25<br>maged Fenst (Acc) 210.3 221.3 41.2 - 25<br>mond Peopl (Acc) 226.1 300.1 41.7  | ra Income Dist. 102.6 108.0 - 5.76 Property  | 406. 777.0 817.9 584.8 584.8 575.9 594.8 575.9 594.0 594.0 5   |
| 12   40   12   12   13   14   13   14   13   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   14   15   16   16   16   16   16   16   16  | 1 June 2 - 15 June          | PROPERTY UNIT TRUSTS   | Portion Access  | osmatrejal Unios Group<br>Halarius 1 Unios Group<br>Halarius 1 Uniosmitus, London EC3 , (9171–233 7500 Pr  | 90-17 476.6 S01.8 +0.1 Governor  | Acc. 19678 17347 5 0  Op. 8778 861 9 68  Ser A 4962  |
| Project   Proj   | M (1200M) PASSON UNION 4 80.48 84.27 0-79 - 10.51 10.42 84.27 0-79 - 10.51 10.42 84.27 0-85 10.2          | Selling Styley + or Yighi<br>Prior 2100 - Drawn  | Depart Accust   | Ann Mgr 22 - 2.95 - To (Ann Mgr 25 - 2.95) - Po in William Mgr 25 - 2.95 - | Equity 4.09   649.7   650.7   40.9   50.07   5               | 20   1336.3 1406?   +3.3   |
| Dealors (17) 475 EA4 meader ferricus; (17) 475 EA6 (as Smile Can by lot., 614 256.5  | 5 2728 4.751 06 Characterone 40 48.44 50.72 4.09.518 7 333.8 4.051 08 Accommission 4 6 56.42 65.54 48.5 19 4 86.32 4.061 77 Printerone 4 130.23 1.86.86 4.06 8.0 4 100.2 4.061 77 Accommission 4 1.758 17 773.85 4.468 8.0  | Felcon Property Unit Trust Property Sep 30 1 E2pes 222011 =  Hannover Property Unit Trust Poperty Dec 28 1 25973 103201 1 =  | Nonemper Per, Compan, Amer. VIII of Consult Mar. Use Funds-Carlos Tres Res Namegad invest Fd  | mged   | 15 Per fant Gerts  | Som Ser A 221 6 2213 -03 -   |
| Rottschild Fund   Basegorment (1900)   Dr. Accam   | 7 443.5 (4.00 LBH   M. Ber (76)   | HIII Summed Property Unit Treet  | State Cyris & Row Fd  | 27.1 270.7 -0.1 - 70.5   70.7  | **************************************   | 2  |
| FA IA Fourt Inc. 54 17: 77 187 50 -031 336 Jepanese Inc. 54 82 48 FA Japanese Inc. 54 71 380 05 732 0 00 Do Accum 54 85 47   | 8 66 68 -0.47 0.00 UK High Yold   | I B  | App. 90min 11   | Hon Yed 216.6 228.4 -0.3   | For Bear   | 5878 - 1946 1946 408 - 1946 508 508 1946 1946 408 - 1946 508 508 508 508 508 508 508 508 508 508   |
| Fa Major IV Con 94 107 37 115 12 4-33 (1.97 Min American Inc 5% 346.2 Fa Serb IV Con 94 360.0 427.44 4-77 (0.31 ins General Inc 94 346.2 Fa Faragram - 54 550.0 427.44 4-77 (0.31 ins General Inc 94 57 12 in 4-323 (0.97 Do Accum 34 550.6 47 4-423 (0.97 Do Accum 34 550.6 47 4-423 (0.97 Do Accum 354 57 47 01 72 4-37 (0.97 Min American Inc 5% 12 37 6 7 4 4 4 4 4 4 5 1 4 4 4 5 1 4 4 5 1 4 4 5 1 4 4 5 1 4 4 5 1 4 4 5 1 4 4 4 4  | 6 275.0 -200(0.85 Pecers Linta) 4 147.25ct 152.21 -221 (0.8 99.21 -0.88) (1.7 95.5 99.21 -0.88) (1.7 95.5 99.25 -0.98) (1.7 95.5 99.25 -0          | Litigut Property Unit Treet Property Dec 25   E1108 1190     74  | Paperty Fd  | Egropa Fd  | Por Verbadio Pag. 880.5 42.5 Building 9 Pag Fe East Pd. 570.1 980.5 42.5 Building 9 Pag Fe East Pd. 570.1 980.5 42.5 Building 9 Pag Washinde Pd. 727 4 766.7 40.7 Breeder 1  | 300 Ser A 287.5 202.7 40.2 - 50.5 8er B 202.5 103.2 107.1 - 507.5 105.8 40.4 - 507.5 105.8 106.3 40.4 - 507.5 106.8 106.3 40.4   |
|  |   |  |   |  |  |  |



9**9**)F

PURCHASER STATES STATES

TERRORAL STORY

A Control of the Cont

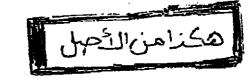
Appending the con-

2017年 - 27**年度開** 2017年 - 27日

:

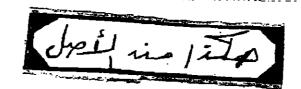
\* = = :

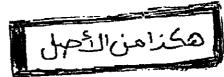
All the state of t



### FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details. | The content of the Landon Life - Contid. Poulse Pauls Founds - Contid. January - Contid. Januar | Price | Pric Sent Life Assertance Society Life - Coeff. But Life Position Hangament Life Dentity In Hangament Life From Allenged Acc. 1590.2 1651.4 | +2.8 | From Entity Acc. 1590.2 1651.4 | +2.8 | From Entity Acc. 1590.2 1651.4 | +2.8 | From Entity Acc. 1503.3 324 | -2.8 | From Entity Acc. 1503.3 327 | -2.7 | From Entity Acc. 1503.3 327 | -2.7 | From Entity Acc. 1503.3 1627 | +8.1 | From Acc. 1503.4 Acc. 1503.3 1627 | +18.4 | From Acc. 1503.4 Acc. 1503.3 1627 | +18.4 | From Acc. 1503.4 Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 1627 | +18.4 | From Entity Entity Acc. 1503.3 16 255 80 -7 40 - 600.00 -170 - - 170 - 170 - - 1 179.0 -0.7 144.8 -0.2 322.4 -1.2 134.1 -0.2 134.5 -0.2 156.5 -0.5 160.0 -1.5 161.4 -1.3 07.21 558 654 **Money Market** EUROPE'S MOST RESPECTED COMPANIES Source for successful and characters in the first story of the successful and characters in the successful a Trust Funds FUND PRINTED BY THE P Arbited STAS GOOZ 1 199.3 street 199.3 stree **Money Market Bank Accounts** Bank Accounts | Bank Accounts | Bank | Second | S | All Procession Streets, Place Country | 172.5 | 192.5 | 172.5 | 192.5 | 172.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192.5 | 192. Logges of various mark this Assumption 2, liquidities Rend, Have, 885 15E 2, liquiditi The second secon | Windshort Life Assert Co Ltd | Televis Cortex, 173 448 | Televis Cortex, 174 442 | Televis Cor Thirty Stock, Railler (Rt 1976) 014-52 255000 flate for personal combinants (1976) 11-12 1 SERVICES | Service | Serv

| FT Cityfine Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 873 4378 for more details.   | ED FUNDS SERVICE   |
|--|--|
| OFFSHORE AND LENGTH LEN | Salling Sayling or That but Stating Sayling or Yahl Salling Sayling or Yahl ng or |
| BERMUDA (SIB RECOGNISED)   | Company   Comp   |
| GUERNSEY (REGULATED)(**)  GUERNSEY (REGULATED)(**)  Control of Pacific Portfolio Fund Pacif | 1 Pic Security State   C1.1196 1 7340 1-25217 23   Security State  |
| * Sant March deligate and the second of the  | ISLE OF MAN (REGULATED)(**)  State   S |
| BERMUDA (REGULATED)(***)  STATE OF THE PROPERTY OF THE PROPERT | Greened Line   Section   S |
| Total and interest inches and inches and inche | pert Lid   Democrate Lawrence   100  |
| Netword Beason Intl Fd Mingra Ltd    Sent across   Column   Column | Schroder Hough Control   1/2   |
| Same Kores Final Pic   | JERSEY (SB RECOGNISED)  Scringeour Remp-Gee Magant, Jersey  Scring |
| Course More Author Course Bank Fund Hanagers (Goernsey) Lid State Author Course More Auth | Barchays International Funds  FO Bit 50; 5 (Heirs, Lewy O 01534 812700 int date Stating Report + of that Stating Report + of the Stating Report + of t |
| All Investment Managers (Guernsey) Ltd.  Policy 2.5. of Peter Port, Guernsey) Ltd.  Policy 2.5. of Peter Port, Guernsey) Ltd.  Paragon Asset Management Ind.  Paragon Asset Management Ind | 2/25 Street Street, 2 Heart St |
| Gillemess Form of Manager (Galeriastry) PO BC 252, 37 Peop Port, Gamery Control Red Manager (Gamery Control Red Ma | Transfer Process of the Perfect of t |
| Singer & Friedhander Inv Funds Lie (u)  Singer | 1.000  |
| Foundation Head become Studies 1974 Schroder Devestment Head (Light Service Se | Compared Control   Contr   |
| Parties Asset Management (management from the control of the contr | Herefore Front Biggre (Cr) List (1200)F Herefo |
| Reinword Benson half of Magara Life (1986) (SIB RECOGNISED)    Control of Common   Control of Common   Control of Control | The state of the s |
| Soling Period Control Co. D. 1917 71 PASS   Soling Period Period Period Period Control Co. D. 1917 71 PASS   Soling Period Control Co. D. 1917 71 PASS   Soling Period Per | TSS Fund Managers (2) Ltd  TSS Fund Managers (2) |
| Libroits that Money Market Fund Lied  Devis the Money Market Fund Lied  Devis the Fund Market Fund Market Fund Market Fund Pic  Devis the Fund Market Fund Market Fund Pic  Devis the Fund Pic Service  Devis the Fund Pic Servi | The First Pic.  Selling Berling + N' Youth French Price - Company 1 of 1 o   |
| M. S. G. (Generacy) Ltd Courts 1 Courts 2 Co Frank Managers Limited Courts 3 C | Sentency would provide the control of the control o |
| Dresstar Reimont Bonson fat Met Services Lid  Dresstar Reimont Bonso | tri (incland) Ltd   California (Landau)   Ca |
| Barring international Fee Mays (meaned but provided by the pro | Comparison  |
| Reyal Bit of Canactic O/S Fel Migras Ltd   1975   1 | RECOGNISED)  RECOGNISED  RECOG |
| Language Vision France Plan    Section   Secti | THE COURSE LAND THE PROPERTY OF THE PROPERTY O |





| T HANAGED FUNDS SERVICE  THE PROPERTY OF THE P | FINANCIAL TIMES  | WEEKEND MARCH I  | 16/MARCH 17 1996   | *  | HAPP FIL   | IDS SERVI  |  |  |  |  |  |
|--|--|--|--|--|--|--|--|--|--|--|--|
|  |  | raliable over the telephone. Cell the I  |  | 171 ) 873 4378 for more details.   | <b>.</b>   |  |  | y + nr Yaght   | Belling Beylng + 67 Yald<br>Price Price - Brown  | Bulling the<br>Price Pri   | gring + Or Yield<br>for Proof  |
|  | Credit Investment Funds - Contident Funds - Cont | Minimary Universal, Sicary  Minimary Universal  Minima | Cityline Help Desk on ( +444  That are a series in the County of the Cou | The state of the s | The second secon | Saling hoping as The Beautiful Price Price Beautiful Price Price Beautiful Pri | Global Asset Management Canada | Milit Unit True  And Unit True  And Unit True  And Service Management  And Service Mand Service Management  And Service Management  And Service Manage | Assert Management Life  The property of the products of the products of the product of the produ | Regis Assert Mannagement Regis Assert Mannagem | The state of the s |
| Base (other nacional D'Andorra Barca Mora  Base (other nacional D'An | Frameworks (1997) St. 15.06  Serfance Licensthoury S.A. 17  Serfance Licensthoury S.A. 17  Serfance Licensthoury S.A. 17  Serfance Licensthoury S.A. 17  Serfance Fritter S. 17.5.06  Serfance S.C.AV  Fritte and Fritter S. Options S.C.AV  Fritte and Fritter S. Options S.C.AV  Fritte and Hoper Fritter S. S. 140  HTR holds Frest S.C.AV  FITT holds frest 11  S.S.C.AV  FITT holds frest 12  S.S.C.AV  FITT h | State Street Lucerchoury SA  State Street Lucerchoury SA  Sweet Securities  For Describe not Lucerchoury SA  Sweet Securities  For Describe Securities  For Describe Not Securities  | Triester Provident III and the state of the  | The property of the property o | Selling begins of Their Price  | Design AFT Lagues Fund Design International Capital Memogeneous (I.U.) Li  Control International Capital Memogeneous (I.U.)  Design International Memogeneous ( | de lode Special Situations Fund Special Situations Fund For 20 portantiles Fun |  | Advantagement Co Ltd.  Star Frand Management Co Ltd.  Assert Management Lt | Tis Group Managers Taipel Fund Town Amarican Fund Town Amarican Fund Town Amarican Fund Town Amarican Fund Town Mar 8  Town Mar 8  Town Mar 9  Town Ma | Section (Service) 150  |

報報の通知では、1950年の19

#### STOCK MARKETS

502-50 502-50

A Alderia Alderia A Alderia A Alderia A Alderia 
Passus
Pricine
Pficine
Pficine
Pficine
Pficine
Pficine
Pficine
Pficine
Pricine

EUROPE

1,840 8036 836 836 1,325 837 837 837 1,316 1,316 1,316 1,316 3,45 2,140

Actioned Allong Artest Belling Artes

AMP A
Buguin
Curia

न्यत्यत् निक्यत्त्रन्त्रन्त्रन्यत्यत्यत्यत्तर्भन्तर्भन्तः । स्यान्तर्भन्तः स्यान्तर्भक्षेत्रस्य स्थानस्य स्थान इतिहास्य

Trian Type I. (1) Type II. (1)

20 25% 4.80 26% 43% 43% 17% d

Rockwell, builder of the

space shuttle, also makes the majority

of the fax and data

modems in the world

Rockwell

LEAST FOLLATING CONTROLS CONTR LANGE OF THE STATE TARTALANA STITUTES IN THE CARPENIA STATES AND TOTAL STATES OF THE STATES OF THE TRANSPORT OF THE STATES OF THE STA Configuration of the configura BOOK THE TRANSPORT OF INDICES

Argentine Senera(CS/12/77) Australia At Ordennes(11/80) At Money(11/80) Austria Crest Alden(2011/8) United Internet

Belgium BELCH 1991 Brazil Schene(2912 kg) Coneda Matte Matte (1975) Pottolo\$5(4193)

Consumprise (3/1/35)
Finland
Heb General (2/1/36)
France
SSF 1/2/36)
Cod 4/30/1/1/2/36)
Germany
PAC Alace(3): 1/2/36)
Germany
PAC Alace(3): 1/2/36)
Genoce
- 3/2/1/3/36)
Hong Kong
Hang Sengio (1/1/34)
India

Mar Apr B DAX Mar Jun Sar Ma Lapping -

Open Sett Price [200 x Index) 1968 0 1952.0 1970.5 1955.0

(u) 5438.99 5392.76 (u) 4975.44 4949.76 (u) 2437.93 2430.82

6438.98 (4/3/)6 5059.69 (4/2/)6 2486.57 8/2/)6

Schiffe Schieb Schieb Schieb Segina S refillere forfiske forfiske forfiske forfiske forfiske forfiske om fransjar forfiske om forfiske forfi Simple SMEAR 
KLSE Cong (44/86)
Mexico
Mexico
FC(Nor 1978)
Netherland
CBS //Britishorida 83)
New Zestend
Cap 40/17/86)
Norway
Ddo School/21/83)
Philippines
Lanka CompC/1/85)
Portugal
874/1977)
Steutmone

Singapore SES All-SporeC/4/75/ South Africa JSE Coh(28/9/76) JSE and (28/9/76)

South Korea koreaChaper 74/1/60) Spein Madria 58/30/12/85) Sweden Marskardnean 1-2/37)

Onesin Onesin Production of the Control of the Cont

BRAIONS
BRINGS
BRINGS
BRINGS
BRINGS
BRINGS
BRINGS
BRINGS
CAMPS
CAM 

LALL ALL ILLER SALLER SALLER LALLER LALLER SALL SALL SALLER SALLE 

1607.55 773/96 1418.54 173/96 382.52 19/296 1622/2 5/2/96

Low Est, vol. Open Int. 474.00 2,568 19.099 485.00 292 3,885

1560.06 1393.38 359.07 152.11

Open Sett Price Change 1490 00 1480 00 -8.00 1485 00 1488.00 +3.25

1575.49 1385.40 352.20 150.64

High

Amer A
Cuttor R
Huse I
Kemas I
Kemas I
Kemas
Kesiko 
Kone B
Kymma
Metrak
90 70 278 20.50 223 7 40 115 68 5.0 185 1.4 950 ... 172 3.1 5.15 78 3.0 -20 -150 -150 +50 104 280 58 240 15,10 145 1956-0-000 95-0-0000 95-0-000 95-0-000 95-0-000 95-0-000 95-0-000 95-0-000 95-0-0000

US INDICES

SCRIMA
SERVICE
4.145 3.000 4.6

-5.170 900 1.7

-5.180 1.253 1.7

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-5.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.4

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.5

-6.180 1.753 2.

\$842.42 (5/3/96) 108.77 (18/10/93) 2154.22 (14/3/96) 256.49 (3/4/93)

961.45 (12/299) 776.23 (22/299) 98.56 5/3/96) 351.70 (12/298) 570.31 (7/3/98) 1117.78 (23/3/99)

Feb 23 2,12 Feb 26 1,89 20,83

#6 4.40
99 (1/5/32)
123 3.62
99 (2/5/62)
156 8.64
86 (1/10/74)
131 23.11
1/50 (2/4/42)
131 23.11
1/50 (3/10/73)

Year ago
2.70
Year ago
2.36
17.32

America Addition America Ameri

1,130 1,050 1,050 1,050 1,130

4) 22 (27/32) 54.99 (1/10/81) 12.32 (27/32) 18.50 (84/32)

13 12 Bigs Line

58.72 5583.89 5842.42 3832.08

(5.7959, (307/89)

(03.71 103.78 108.08 93.53

(142798, (37/89) (37/89)

(117.87 3093.55 2154.22 1473.18

(142798, (37/89)

212.06 212.09 (234.00 183.03)

(122798, (37/89)

678.623 Low 5538.96 6513.80 ) (Theo
Low 5588.72 (5548.83 (Actually)

| 1.09x 5581.72 | 5544.95 | (Actual 4) |
| 638.55 | 637.09 | 661.45 | 459.11 |
| (1272796 | C/1859) |
| 758.72 | 756.62 | 776.23 | 546.28 |
| (2272796 | C/1859) |
| 84.01 | 63.75 | 68.86 | 41.64 |
| 50.75 | 50.87 | 570.95 |
| 341.56 | 341.39 | 361.70 | 521.73 |
| (1272789 | C/1859) |
| 580.77 | 538.17 | 570.31 | 432.12 |
| (1272789 | C/1859) |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 227.2759 | C/1859 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 742.55 |
| 1088.64 | 1073.05 | 1177.78 | 1177.78 |
| 1088.64 | 1073.05 | 1177.05 | 20.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 | 1178.05 |
| 1088.64 | 1073.05 |
| 1088.64 | 1073.05 |
| 1088.64 | 1073.05 |
| 1088.64 | 1073.0

Mar 8 2.18 Mer 13 1.85 21.01 STOCKS

AFRICA

1,855 1,070 6,410 1,865 7,280 4,355 4,355 5,800 7,965 1,165 1,670

SOUTH AFRICA (Mar 15 / Rand) ASSA AECI 24 ARRIGO 24 ARRIGO 25 ARRIGO 25 ARRIGO 25 ARRIGO 25 ARRIGO 26 ARRIGO 26 ARRIGO 27 ARR

NewsContent of the Content of the Co Amoyer as Amoyer

Manage Ma

MALAYSIA (Mar 15 / MYR) 5.60 3.66 1.8 -50 27.50 18.00 0.9 -10 13.00 8.00 1.2 -50 25.50 1.40 1.3 +20 2.40 1.40 1.3 +20 1.40 1.50 0.4 +20 1.40 1.30 0.4 +20 4.16 3.16 2.0 +20 4.16 3.16 2.0 +20 7.25 5.30 +30 2.30 1.50 1.50 +30 2.30 1.50 1.50 1.1 6.50 22.80 21.90 2.13 3.96 4.10 7.35 6.95 22.50 70.90

**AMERICA** 

#### **WORLD STOCK MARKETS**

SMARCH IT IS

rate

IT strategy

The second second

er warms

The second second

90 100 20 Tell Files

Section 1

AVIII A TOTAL

9 14(11)

st trebles

2-1 1: \$1.00 P.

. 10 £6.55¶

tb://www

an purchase

9.000

· · · .

idel regret

Property Const.

### Dow erratic while tech stocks rebound

**Wall Street** 

US shares were mixed in heavy trading yesterday as technology stocks continued to rebound from recent weakness, while the expiration of options and futures on share indices led to erratic trading in other sectors, writes Lisa Bransten in New York

The Dow Jones Industrial Average started the day lower, falling by as much as 35 points in the morning before crossing into positive territory in the early afternoon, and then falling back once again. At 1 pm the index was off 3.26 at

The Standard & Poor's 500 added 1.47 at 642.34 and the American Stock Exchange composite was up 1.12 at came to 347m shares.

Bonds were weaker as further indications emerged that economic activity was picking up. Figures on industrial production and capacity utilisation both came in stronger than most analysts had expected, and the University of Michigan's index of consumer confidence jumped to 95.7 in March from 88.5 in February.

Technology shares were stronger in spite of weaker than expected earnings from two large companies. Oracle Systems and Micron Technology. The Nasdaq composite added 8.41 at 1,099.48 and the Pacific Stock Exchange technology index was 1.3 per cent

Oracle, which only missed its earnings estimates by a fraction, added \$1% at \$49%.
Micron added \$2% or 10 per cent at \$31% after it reported

operating earnings of 96 cents a share, 8 cents below the mean estimate. Since early last September, Micron had fallen nearly 70 per cent from over \$90 a share amid worries about semiconductor demand. Elsewhere, Federal Express

slipped \$% at \$71% after reporting third quarter earnings of 47 cents a share, 15 cents below the mean estimate. Nike, the sports shoe and clothing manufacturer, also lost ground, giving up \$% at \$78% although its third quarter earnings of 78 cents a share were 2 cents ahead of the estimates.

Toronto was weak at midses-

Telmex domestic shares were

The spirits and entertainment glant, Seagram, dropped C\$1% to C\$44%, pulling the consumer products sector down after CS First Boston The Bovespa index was off 223.35 at 48,184. Among golds. Westmin

over the first eight days of the month.

BUENOS AIRES fell back with investors shaken by renewed rumours that Mr Domingo Cavallo, the economy minister, had resigned. The

movement of the US market in morning trade and at midses-sion the IPC index was 24.86 lower at 2,828.66. Dealers commented that an additional influence was some

PARIS was broadly lower

but Crédit Local de France

climbed FFr12.40 to FFr412 on

talks about a cooperation

agreement with Crédit Com-

The CAC-40 index eased 12.29

to 1.950.12. down 1.3 per cent

on the week. Roussel-Uclaf, in

which Hoechst holds a 56 per

cent stake, rose on the news

surrounding its parent, and the

shares appreciated FFr32 to

ZURICH ran into profit-tak-

ing which left the SMI index

down 17.3 at 3,561.1, but still

0.3 per cent higher over the

week. Uncertainties over the

future for interest rates put

pressur on financials. SBC lost

SFr8 to SFr450 and UBS was

A SFr20 rise in Immuno to

SFr795 was attributed to specu-

lation that the drues company

was a potential takeover tar-

cent on the week, while the

Mibtel index lost 10 to 9.419.

get. Roche certificates fell

SFr9 weaker at SFr1,298.

munal de Belgique.

FFr1,090.

Resources picked up C\$14 to

MEXICO CITY tracked the

fell 26.14 to 4.949.30.

downgraded the stock.

C\$9% in heavy trading.

Latin America

profit-taking following large sion after the day's US data showed inflation apparently gains in the index earlier in under control but economic growth stronger than expected. Among the main movers. The TSE-300 composite index

down nearly 1 per cent by mid-SAO PAULO was weaker at midsession with little corporate news to stimulate interest,

• For the first time since November 1995, the stock exchange registered pet foreign capital outflows of R\$115m

492.82 by midday.

sure in recent sessions, picked up 1.12.9 to L770.9 while Cir. Mr Carlo De Benedetti's holding company, rebounded L36.6 to L883.2. Stefanel, the clothing group, plummeted 1.225 to L1,630 after announcing its first ever losses.

Benetton rebounded L164 to L16,104, still 128 lower on the week. The company's Dutch subsidiary faces a court arbitration over a dispute with Bulova later in the month which could cost it up to L40bn in compensation. But analysts who had downgraded 1995 forecasts noted that, even if the court found against Benetton. earnings in future years would not be affected.

Written and edited by William Cochrane, Michael Morgan and John Pitt

#### **SOUTH AFRICA**

Johannesburg was mixed in active, futures related trade, with golds retracing early gains and industrials finishing steady. The overall index was 49.9 higher at 6,643.2, reflecting a very strong showing in the financial sector, industrials gained 6.1 to 8,141.2 and gold slipped 6.5 to 1,783.6. Liberty Life soared R9 to R133 on results.

### No room for the fainthearted in Hong Kong

But John Ridding finds some grounds for optimism

ven by its own volatile standards Hong Kong's Hang Seng index has been having a turbulent time. This week it suffered one of its worst falls since the 1997 crash, plunging by more than 7 per cent last Monday before rebounds on Thursday and yesterday recaptured some lost ground

The downturn demonstrated Hong Kong's extreme sensitivity to the US economy, as well as its anxieties about China's bellicose stance towards Taiwan. Both factors, along with the hand-over of Hong Kong to China in 1997, will continue to dictate the short term performance of the market and obscure otherwise healthy fundamentals.

Such fundamentals, which include brighter macroeconomic prospects and generally robust corporate earnings, underpin analysts' forecasts. Jardine Fleming says that its target of 13,000 points for the vear-end is likely to prove conservative. But even that would mark a rise of more than 20 per cent over yesterday's close of 10.558.9

After a week in which the index lost 6 per cent, these targets would appear to require some explanation. Part of the reasoning lies in an assumption that the jitters will prove transitory and that the 1997 handover can be handled smoothly.

For most observers, the immediate trigger for this week's turbulence was pessimism about US interest rate cuts. "The Hong Kong market is very closely geared to the US because of the currency peg," says Mr Archie Hart, deputy managing director of Crosby Securities in Hong Kong.

This peg means that Hong Kong's monetary policy is effectively set by the US Federal Reserve; and with more than half of Hong Kong's market capitalisation related to banking or property activities. bad news on interest rates from the US becomes much worse when it reaches Hong

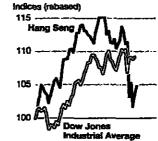
On this score, however, most analysts are stirred rather than shaken. "Hopes of a rapid

been vanquished", says Mrs Pauline Gately, regional equity strategist at Merrill Lynch. But it is really a question of timing rather than of the magnitude of expected monetary

A greater worry concerns the current tensions regarding the the Taiwan Straits. China's tough stance worries Hong Kong, not just because the colony will soon be returning to the Chinese fold and is ill-disposed to demonstrations of bullying, but also because the tensions have put further strain on relations between Beijing and Washington.

Although most play down the possibility that the US will

Hong Kong



Jan 1996

revoke China's "Most Favoured Nation" trading status, such a move would deal a heavy blow to Hong Kong. According to government estimates, it would slash exports and re-exports, cutting the colony's 5 per cent GDP growth rate by up to half.

Most observers believe that China's sabre rattling is just that; but they have voiced this opinion with more qualifiers as the days have passed.

At the very least, the Taiwan issue promises a bumpy few weeks until the country's presidential elections have passed. If calm is then restored, then other factors will push to the forefront. For the Hang Seng, most of

these factors are positive. In his budget last week. Mr Donald Tsang, the financial secretary, forecast that GDP would

cut in rates have probably rise by about 5 per cent this year, compared with last year's 4.6 per cent, and that momentum would gather from the second half. Signs of revival are already evident in the property market, while economists argue that the downturn in the retail sector appears to have

> Market valuations appear reasonable, supported by the recent falls in share prices. Although the average prospective p/e ratio is slightly above the mean of the past decade, at about 11.7 per cent, it is based on fairly conservative earnings projections, and comes against the backdrop of a broader rerating of the market. The company reporting season, so far, has provided surprises on the upside, notably in the banking sector which has produced better-than-expected

> An increasing number of analysts are also placing a buy recommendation on the market for 1997. Improved relations between Beijing and London have raised hopes of a successful transition. Although potential pitfalls remain, attention is shifting from the risks to the rewards of the handover. 'The structural changes

associated with the handover will contribute to a further rerating of the equity market," says Jardine Fleming, referring to Hong Kong's potential as a financial centre for China. According to this view, shared by others, Hong Kong will be able to consolidate its position as the main services hub for the mainland and as a base for China's expanding business

₹hat may well be so. But there are sure to be bumps along the path to Chinese sovereignty. In spite of recent detente, the potential for ructions concerning the handover remain.

More serious may be spats in the triangular relationship between the US, Taiwan and China. With any discords set to be amplified in the stock market by the close international scrutiny now fixed on Hong Kong, there will be even less room for the faint-hearted.

### Hoechst, Asko sparkle as Frankfurt shines

restructuring prospects and reaction to the Metro/Asko/Kaushos merger terms coincided with the expiry of DTB futures and options contracts as FRANKFURT outpaced a generally dull Europe. The Dax index rose 25.54 to an Ibis-indicated 2,458.00, up 0.4 per cent on the week.

Turnover came to DM85hn against recent figures of DM10bn or under. However, analysts had no worries about technical distortions as Hoechst rose DM30.30, or 6.4 per cent, to DM503.80; Bayer DM18.40, or 4 per cent, to DM483.40; and Asko by DM158. or nearly 20 per cent, to DM958 after a peak for the day of DM1 030.

Hoechst demurred at suggestions that it might imminently unbundle its chemical and pharmaceuticals divisions and hat the sum of the parts might be worth much more than the current whole: however, analysts said that the company could produce much more value for shareholders than it had done until now.

Asko's surge compared with one of just DM5.90 to DM482.50 in Kaufhof; following yesterday's meeting in Düsseldorf the Metro group is have two more meetings with analysts next week. In the interim, said

| Mar 15                                     |                    |                    |                    |                    | η                  | IE EUR(            | OPEAN !            | SERIES             |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Housey changes                             | Open               | 10.30              | 11.00              | 12.00              | 13.00              | 14.00              | 15.00              | Close              |
| FT-SE Eurotrack 100<br>FT-SE Eurotrack 200 | 1586-63<br>1656-18 | 1587.47<br>1656.38 | 1588.97<br>1657.21 | 1588.52<br>1857,57 | 1588.97<br>1659.50 | 1588.34<br>1658.54 | 1584.83<br>1654.03 | 1583,14<br>1651,94 |
|  |                    | Mar 14             | Mar 1              | 3 M                | ar 12              | Mar 11             |                    | 6                  |
| FT-SE Eurotrack 100                        |                    | 1580.06            | 1576.4             | 9 15               | 72.85              | 1562.57            | 1587               | 7.72               |
| FT-SE Eurotrack 200                        |                    | 1653.04            | 1646.5             | 7 16               | 43.53              | 1642.34            | 166                | 1.90               |

Mr Harry Christopoulos at BZW in Frankfurt, it was clear that Asko, despite its chequered history, had got the best of the deal.

BRUSSELS was pressured by technical activity related to basket trading as the Bel-20 index plummeted 52.50 or 3.1 per cent to 1,647.81, a fall of 5.8 per cent on the week. Turnover swelled to BFr7bn against Thursday's BFr2.6bn. Corporate news included

BFr5.870, in line with the market trend and in spite of announcing a 12 per cent gain in its 1995 results. AMSTERDAM also had options expiry to worry about and after the AEX index had

fallen to a low of 517.11 during

the morning, it recovered to

close off 0.37 at 520.18, up 1 per

Royale Belge, down BFr230 at

cent on the week. The curtain finally dropped on Fokker, which announced early that it had failed to find a

applied for bankruptcy proceedings. There was very beavy technical dealing by domestic investors in the stock which was still being quoted on a market reserved for companies with financial difficulties. The stock fell to a low of 40 cents, before recovering to end the day down 85 cents at 45. The exchange said that trading in the stock would continue next week for as long as there was demand, and unless

buyer and had, therefore,

Gist-Brocades, the biochemicals and food group, rose Fl 2.30 to Fl 53.30 after the 1995 results came within analysts' expectations. They were particularly pleased with its forecast of a better 1996.

the company's administrators requested a delisting.

Heineken recaptured most of its early losses to trade down 50 cents at Fl 326.40 after a

day's low of Fl 320.50, following disappointment with its 1995

SFr20 to SFr9,400, while Ciba gave up SFr17 to SFr1,380 and Sandoz dropped SFr15 to SFr1,309 on profit-taking. MILAN was mixed in heavy trade, mainly on cross orders and book squaring as March futures and options expired. The Comit index was 4.20 higher at 592.26, down 1.5 per

### LONDON EQUITIES

| LIFF            | =           | 140         | ſij        | LA.        | 0          | 1           | 10          | NS                       |            |                  |             |              |             |                       |           | RISES AND FALLS  |                     | the wee          |               |
|-----------------|-------------|-------------|------------|------------|------------|-------------|-------------|--------------------------|------------|------------------|-------------|--------------|-------------|-----------------------|-----------|--|---------------------|------------------|---------------|
|                 |             |             | Call       |            |            | - Pues      |             |                          |            |                  | - C=8:      |              |             | Puls                  |           | Rises Falls Same   | Rises               | Falls            | Same          |
| ) <b>plio</b> 1 | _           | <u>#</u>    | 10         | Oct        | γģε        | <u> 10</u>  | <u>0</u> ct | Option                   |            | May              | jag.        | lior         | Hay         | Asg                   | , iipr    | British Funds 1 55 14<br>Other Fixed Interest 0 0 14   | 115<br>0            | 169              | 66<br>61      |
|                 | 100         | 6           | Bh         | 12         | _          |             |             | Grand Met                | 420        | 21               | 29%         | 37           | 10%         | 1977                  | 25        | Mineral Extraction 74 46 98  | 411                 | 308              | 379           |
|                 | 110<br>490  | 14<br>20%   | 5          |            | 715        | _           | _           | (*424)                   | 450        | 6                | 12%         | 20           | 37          | 43                    | 48        | General Manufacturers 138 130 387  | 927                 | 926              | 1,422         |
|                 | 45U<br>500  | 250%<br>A   | 36%<br>15  | 45%<br>75% | 3%<br>20%  | _           |             | Guirress                 | 460        | 14%              | 2517        | 32           | 15          |                       |           | Consumer Goods 48 59 129   | 305                 | 372              | 503           |
|                 | 300         | 16          | z          | 8          | 3          |             |             | (°466)                   | 500        | 414              | 114         |              | 46          |                       |           | Services 96 111 299<br>Utilities 5 26 14   | 671<br>58           | 737<br>94        | 1,131<br>73   |
| 3114)           | 330         | 3           | 9          |            |            |             | -           | Hanson<br>(*191%)        | 180<br>200 | 15<br>5          | 18%<br>8%   | 215<br>12    | 3<br>12     |                       | 9<br>20   | Financials 106 73 217  | 483                 | 636              | 861           |
|                 | 500         | 25          | 36         | - 45       | 354        | -           |             | ( Interior               | 180        | 17               | 22          | 28           | 7           |                       | 12        | Investment Trusts 153 65 360   | 703                 | 784              | 1,453         |
|                 | 550<br>700  | 3           | 11%        | 20%<br>EB% | 301÷<br>5  |             |             | (186%)                   | 200        | B76              | 13          | 164          | 17          |                       | 22        | Others 65 18 48  | 242                 | 207              | 220           |
|                 | 750         | 19          | Z          | 43         | ສ          |             | <b>₽</b>    | Lactoroles               | 180        | 17%              | 25);        | 29           | 9           |                       |           | Totals 696 583 1,580   | 3,915               | 4,242            | 6,169         |
|                 | 550         | 53          | <b>51</b>  | 86%        | le         |             |             | [*1 <b>90</b> ]          | 200        | 9                | 15%         | 71           | <b>30</b> 7 | 24                    | 260:      | Data based on those companies listed on the London Share Serv                                  | *                   |                  |               |
|                 | 600)<br>500 | 14%         | 7          | 35%        | Tib        | 2679        | 32          | Lucas (ngis              | 180        | 15%              | Ži          | 26           | 34          | 7                     | 10%       |  |                     |                  |               |
|                 | 250<br>210  | 31%         | 18%        | 51<br>25%  | 34<br>244  |             | •••         | C192                     | 200        | _ 5              | 11          | 14           | 134         |                       |           | TRADITIONAL OPTIONS  |                     |                  |               |
|                 | 550         | 15          | 27%        | 37         | 9          |             |             | P & D<br>(*512%)         | 500<br>550 | 21%              | 34<br>15    | 374:<br>19   | 21<br>59%   |                       | 38<br>71  | First Dealings Mar 4 Explry  |                     |                  | May 30        |
| ****            | 800         | 1           | 9          | 1812       | 46%        | 50%         | 55          | (3127)<br>Pilanoma       | 33U<br>191 | 704              | SI M        | 13           | 2512        |                       | "         | Last Dealings Mar 15 Settlement  |                     |                  | June 6        |
|                 | 180         | 13          | 191        | 21         | 116        | • •         |             | (*2064)                  | 210        | 715              | 13%         | _            | 9           |                       | _         | Calls: Blacks Leisure, Gent (SR), Kode, Meeksthern   |                     | Baltire, S       | cnith &       |
|                 | 200<br>460  | 4 74        | 8%<br>40%  | 11<br>51%  | 10%<br>9   |             | 20%         | Prudential               | 420        | 29               | 40          | 48           | 9           | 16%                   | 24        | Nephew, Tuliow Oil. Puts & Carls: Cadhury Schweppes,   | lamço.              |                  |               |
|                 | 500         | 11%         | 24%        | 34%        | 28%        |             | -           | [*446'+j                 | 468        | ı                | 29          | 27           | 31          | 37h                   | 437       |  |                     |                  |               |
| Unios .         | 50          | 27%         | 424        | 49         | 5          | 14          |             | RIZ                      | 900        | 43               | 睇           | 77%          | 15          |                       |           |  |                     |                  |               |
| • •             | 50O         | 44          | 18         | 25         | 34         |             |             | (*919°)                  | 950        | 17               | 40          | 61           | 41          | 501:                  | 5E17      |  |                     |                  |               |
|                 | 430<br>480  | 18<br>2%    | 28<br>11   | 35%<br>17  | 7%<br>32   | 20<br>#5    |             | Rectand                  | 390        | 28h              | 34          | 39           | 11%         | 18                    | 2214      | LANDAU PEARIN ISSUES FAIRNE  | _                   |                  |               |
|                 | 400<br>200  | 277<br>13   | 41         | 1/         | 25         | ~           | -           | (*412)<br>Rolls-Royce    | 430<br>200 | 12<br>17         | 19<br>725:  | 25<br>25%    | 25<br>44    | 34<br>8%              | 38%       | LONDON RECENT ISSUES: EQUITIE  |                     |                  |               |
|                 | 651         | Sle         | 21%        | 36%        | 63         | 70          | -           | (*214)                   | 220        | e.               | 124         | 17           | 15          | 19                    | 21        | issue Ant Mid. Clas<br>brice cald cap 1985/96 pric   |                     | D* 0-            | s PÆ          |
|                 | 950         | 37h         | 63         | 2272       | 26         | 43          | _           | Tesco                    | 250        | 16               | 21          | 25           | 7           |                       | 16        | price paid cap 1995/96 pric<br>p up (2m.) High Low Stock p                                     | ) Met<br>+/- div.   | Div. Gr.         |               |
|                 | 000<br>000  | 13          | 40%        | 60         | 56         | 71<br>346   |             | (271)                    | 280        | 54               | 1114        | 15%          | 18%         | 21%                   | 26%       | - F.P. 51.7 527 498 92W Bg (Branda) 51   | -1 -                | <del></del>      |               |
|                 | 昭           | 36%<br>14   | 2          | 76<br>50   | 14<br>35%  | 246         | · ·         | Litel Beacute            | 240        | 17               | 17          | 22           | 13          | 154                   | 19%       | - F.P. 1.55 2 2 (Capital & Water)  |                     |                  | : :           |
|                 | 530<br>530  | 35          | 49         | 50<br>53   | 30'7<br>5  |             |             | (*247 W)                 | 360        | βh               | Β'n         | 15%          | 27          | 29                    | 32        | F.F. 0.07 5 3 Cubhasa Wins 3   |                     | -                |               |
|                 | 550         | -6          | 18%        | 25%        | 32%        | 40          |             | <b>Vodefone</b>          | 240        | 19               | 26          | 32           | 6           | _                     | 16        | 12 F.P. 55.0 16 <sup>1</sup> 2 14 †Freepages 1:<br>- F.P. 34.5 143 106 <b>†10</b> C int 14     |                     | -                |               |
| _               | 600         | 14          | 224        | 25         | 8          | 25          |             | (*251)                   | 392        | 812              | 16          | 22           | 16          |                       | 25        | 100 F.P. 22.6 52 25 Like Offices PP S  |                     | =                |               |
|                 | 630<br>277  | %<br>11%    | 5<br>10    | 10         | 46%<br>7%  | 63<br>17    |             | ₩ <b>8</b> 6ms<br>(*314) | 300<br>336 | 19               | 22<br>8     | 24,<br>10%   | 6-<br>25-   |                       | 121       | - F.P. 64.3 24 <sup>1</sup> 2 20 M & G Equity Cap 21 <sup>1</sup>                              | + <del>,</del> 5 -  | -                |               |
| -               | 423<br>480  | iin<br>b    | 107<br>5   | 1866       | 3714       | 45          |             | Coston                   | 3,02       |                  | <u>.</u>    | Sea          | Mar         | .ban                  | Sen       | - F.P. 5.17 92 88 M & G Equity Div 91<br>- F.P. 64.1 43 42 M & G Equity Inc 42 <sup>1</sup>    |                     | _                |               |
|                 | ₩<br>1      | 25          | 45%        | 54         | 11         | 215         | 31          |                          |            |                  |             |              |             | <del></del>           |           | 145 F.P. 108.0 181 145 MacDonald Hotels 18   | +1 FWV+4.0          | 2,3 2            | 8 19,7        |
| -,              | 650         | 616         | 23         | 31%        | 4          | 49%         | 59          | Abbey Hall               | 500<br>550 | 40               | <b>5</b> 5  | 84<br>36%    |             | 672<br>24             | 13*:      | - F.P. 194.0 250 241 Schroder UK G Uts 2425  | 1 <sup>1</sup> 2    | •                |               |
|                 | 500<br>550  | 19%<br>4    | 314        | 25%<br>19  | 84<br>43   | 24%<br>54%  | 25'7<br>57% | (*539%)<br>Amstrad       | 180        | 3<br>17          | 31%<br>25   | 31           | 12%         | 5                     | .»r.      | 120 F.P. 34.7 126 123 Stadium Group 12<br>180 F.P. 108.5 188 175 Streamline 175                | +1 Lx3.8<br>Wy7,7   | 3,1 3.<br>1,7 5. |               |
|                 | 200<br>200  |             | 1272<br>41 | 18<br>54%  | 19         | 33          | - 42        | (*197)                   | 200        | "2               | 13%         | 20           | 6           | _                     | 17%       | 185 F.P. 106.3 231 218 Veuel Action 23   | Pv4.7               | 2,9 2            | 5 16,9        |
|                 | 750         | 472         | 20         | 33         | 55%        | 64          | 'n          | Barckeys                 | <b>E</b>   | 4                | 85%         | 77           | _           | 814                   | 167       | † Allemetive investment Market. For a full explanation of all other a<br>Share Service spikes. | mbals please :      | nefer to The     | London        |
| i insce         | 330         | 22          | 34         | 29%        | 41/2       | 11          | 16%         | (*698%)                  | 700        | 872              | 33          | 45%          | В           | 25%                   | 35        | SIMM SETICA ILARS.   |                     |                  |               |
|                 | <b>30</b>   | 814         | 18         | 2          | 18         |             | 31%         | Blue Circle              | 330        | 12               | 154         | 27           | 1           | 35                    | 20        |  |                     |                  |               |
|                 | 360<br>360  | 18<br>3%    | 24<br>94   | 30<br>16%  | 3<br>19    | 12<br>29%   | 15<br>32    | (*341)<br>David          | 380        | -                | 7           | 14           | 19          | 33/2                  | 37        |  |                     |                  |               |
| Trans.          | B00         | <b>1</b> 00 | 52         | EU-        | 44         | 121         | _           | British Gas.<br>(*231)   | 220<br>248 | 11%<br>L         | 1670<br>E   | 19           | 10          | 20%                   | 11<br>27h | RIGHTS OFFERS  |                     |                  |               |
|                 | 950         | Ħh          | 22         | 31%        | 294:       | 36          | 44          | (*231)<br>Dbone          | 420        | 35%<br>-         | 50          | 37<br>57     | -           | 20E                   | 13        | Isaue Amount Latest<br>price paid Renun. 1985/98   |                     | Closing          |               |
|                 | <b>20</b>   | 27%         | 4          | 257t       | 84         | 20%         |             | (*458)                   | 450        | <b>~</b> 7       | 24          | 22%          | 64          | 215                   | 29%       | price paid Renun. 1995/98<br>p up date High Low Steck  |                     | brice p          |               |
|                 | 700<br>ROT  | 5½<br>30    | 20%<br>90% | 32½        | 37<br>22   | 47\q<br>47% | 55<br>53    | Forte                    | 343        | ī                | 13          | 17           | i           | 314                   | - 6       | 185 NV 19/3 33pm 28pm Headlam  |                     | 30pm             |               |
|                 | 850<br>850  | 14          | 39%        | 54         | 51         | 71          | B1          | (*350)                   | 373        | -                | 24          | 4            | 23          | 23%                   | 24        | pri premium.   |                     | الادرعات         |               |
| nouse           | 330         | 19          | 29         | 27%        | 7          | 15%         | 19          | Hilladavan               | 180        | 314              | <b>5</b> /2 | 10%          | 15          | 105                   | 12%       |  |                     |                  |               |
|                 | 360         | 1           | _ 8        | 14%        | 38%        | 31          | 37          | (782)                    | 200        | •                | _ Z         | 417          | īB          | 26%                   | 25        |  |                     |                  |               |
|                 | 500         | 4           | 55%        | 68%        | *          | 9½<br>32    | 14%         | LloydsTS8                | 292<br>322 | 7                | 20%<br>7%   | ~            | 2.5         | 9%                    | -         |  |                     |                  |               |
| 5) !<br>DET     | 50<br>45    | 12          | 21<br>4    | 28         | 13         | æ           | 357         | (*296)<br>Londo          | 322<br>200 | 8%               | 7½<br>1R    | 27           | 26<br>1     | 2617:<br>7            | 10        | FINANCIAL TIMES EQUITY INDICES   |                     |                  | _             |
| -               | 50          | 4           | 7<br>0%    | *          | 1%         | 1h          | 11/2        | C208)                    | 220        | <b>e</b> 22      | 84<br>84    | 12%          | 121-        | 17%                   | 20%       | Mar 15 Mar 14 Mar 13 Mar 12 Mar  |                     | "High            | "Low_         |
|                 | 200         | 4           | 55         | 74%        | 17         | 284         | 35%         | Kati Power               | 460        | 7 <sup>1</sup> 2 | 24          | 284          | 3           | 26                    | 25°       | Ordinary Share 2731.4 2758.2 2736.8 2729.9 274   |                     |                  | 2238.3        |
|                 | 250         | 13          | 3175       | 45%        | 49%        | 5714        | 53          | (°463)                   | 500        | -                | 9           | 13           | 37          | 47%                   | 52        |  | 94 4,49<br>56 16,45 | 4.73<br>21.33    | 3.76<br>15.35 |
|                 | 350         | <b>46</b> % |            | 105%       | 32         | <b>5</b> 9  | 70          | Scot Power               | 330        | 175              | 28          | <b>33</b> 72 | ÷           | <b>6</b> 33           | 11        | P/E ratio nii 16.11 16.26 16.16 16.13 16   |                     | 22.21            | 15.17         |
| <b>5)</b> 14    | 400         | 25<br>257   | 63         | 81%        | 59%<br>May | 85h         | 95%<br>-    | (347)                    | 390        | 1                | 11%         | 17           | 14          | 15%                   | 26%       | Onthrary Share Indian since complication; high 2907.9 5/03/96; low                             |                     |                  |               |
|                 | _           |             |            |            |            |             | _           | Sears                    | 90         | 9%               | 11%         | 13           | -           | 117                   | 24        | Ordinary Share hourly changes  |                     |                  |               |
|                 | 950<br>000  | 36½<br>1    | -          | -          | 15<br>25   | ~           | -           | (*99%)                   | 100        | 1                | 5<br>•n     | 7            | 11/4        | - 6                   | 7<br>84-  |  | 5.00 16.00          | High             | Low           |
| 10              | -           | ١.          | /ag        | No.        | رطا<br>بطا | Aug         | Nov         | Tarmac<br>(*116)         | 110<br>120 | 619<br>1         | 10<br>5%    | 13h          | ¥<br>5      | 51 <del>.</del><br>11 | 14        | 2758.1 2756.6 2749.9 2747.8 2748.7 2750.0 2747.5 27  | 37.2 2734.4         | 2761 A 2         | 725.9         |
|                 | _           | <u>-</u> -  | _          | _          |            | _           |             | (*116)<br>Thorn Bell     |            |                  | 254<br>1428 | 113          | 6           | 40%                   | 69%       |  |                     |                  |               |
| lada 🤅          | 500         | 15%         | 27%        | 34         | 28         | 39          | 429         | FIRST CO.                | 1000       | 44               |             |              |             | -40                   |           | Mar 15 Mar 14 Mar 13   | <u>War 12 Mu</u>    | <u>er 11 Y</u>   | T BOD         |



| (*509)<br>GEC<br>(*365) | 55)<br>36)<br>38) | 3%<br>17       | 14<br>24<br>105 | 19%<br>20%<br>15% | 张路   | 58%<br>17%<br>35 | 21        | March 15<br>ections: 95 | Total      | CON     | nacts    | L Sat | #14 B | nd In | der |                                     |                  |          |                 |                    |         |                  |                  |                            |
|-------------------------|-------------------|----------------|-----------------|-------------------|------|------------------|-----------|-------------------------|------------|---------|----------|-------|-------|-------|-----|-------------------------------------|------------------|----------|-----------------|--------------------|---------|------------------|------------------|----------------------------|
| Carbony Sets            | 500               | 15             | 374             | 39                |      | 24%              | 37<br>173 | * Underlyin             | g sec      | ety :   | nce.     | From  | ums s | hown  | are | "For 1995/96.                       | 23               |          | 3               |                    | 223100  |                  |                  |                            |
| Brit Telecom<br>("347%) | 380               | 24%<br>8%      | <b>32</b><br>15 | 34%<br>18%        |      | 11<br>26%        | 14<br>29% | F1904s<br>(*265)        | 350<br>280 | b<br>Ug | 5<br>87h | -     | 15    | 18%   |     | FT-SE AIM                           | Mar 15<br>967.61 |          |                 | Mar 12 :<br>968.39 |         |                  | "High<br>1054,62 | "Low<br>965.6              |
| (*87914)                | 900               | 204            | 53              | <b>63%</b>        | 41   | 54               | 63        |                         |            | _       |          |       |       |       | _   | <u> Excluding Intra-Inc</u>         | etes busine      | es and o | versees tyr     | nover.             |         |                  |                  |                            |
| Brit, Aero              | 830               | 53             | 80              | あ                 | 17%  | 31               | 40        | Option .                |            | ij.     | 300      | _     | i     | 施     | -   | Shares traded (n                    |                  | -        | 779.4           |                    |         | 72.3             | 574.2            | 766.                       |
| (331%)                  | 360               | 1              | 4%              | 7%                | 301: | 40               | 43        | (*254)                  | 260        | 1       | 10       | 14%   | 714   | 12    | 191 | Equity bargainst                    |                  |          | 42,182          |                    |         |                  | 46,241           | 41.46                      |
| BTA                     | 330               | 7              | 14              | 17%               | 13%  | 17               | 22%       | Tombins                 | 240        | 14%     | 21%      | 23    | ١.    | 45    | 96  | Equity turnover                     | 2mit             | -        | 2400.9          |                    |         |                  | 1681.6           | 1592                       |
| (°S01)                  | 550               | 416            | 12              | 18%               | 67%  | 74               |           | (*1621)                 | 1700       | 1/2     | 39       | 85    | 79    | 96    | 124 | SEAO bargains                       |                  | 35,271   | 38,957          | 35,44              | 13 35   | .620             | 40,381           | 29,99                      |
| BAT lada                | 900               | 15%            | 27%             | 34                | 28   | 39               | 429       | Thorn ENI               | 1500       | 2012    | 851      | 113   | 6     | 41%   | 69* |                                     | 1                | Mar 15   | Mar 14          | Mar 1              | 3 Mer   | 12 1             | Aer 11           | Yr ago                     |
| Option                  |                   | <del>نية</del> | Aug             | Her               | پطا  | Aug              | Nov       | (*116)                  | 130        | t       | 51;      | 9     | 5     | 11    | 14  | 2758.1 2756.6                       | 2749.9 2         | 747.8 2  | 748.7 27        | 90.0 2747          | .5 2737 | 2 2734.4         | 2761.8           | 2725.9                     |
| (*975)                  | 1000              | 1              | -               | -                 | 25   | ~                | -         | Tarmac                  | 110        | 612     | 10       | 1312  | 19    | 51:   | 84  | Open 9.00                           | 10.00            | 11.00    | 12.00 1         | 100 14.0           | 00 15.0 | 0 16.0           | ) High           | LOW                        |
| Espiera Bac             | 950               | 341/2          | _               | _                 | là.  |                  | -         | (*99%)                  | 100        | 1       | 5        | 7     | 114   | 6     | 7   | Ordinary Share                      | -                | -        |                 |                    |         |                  |                  | •                          |
| Opton                   |                   | Ref.           | -               |                   | Alay | _~               |           | Sears                   | 90         | 9%      | 11%      | 13    | -     |       | 24  | •                                   |                  | -        |                 |                    |         |                  |                  |                            |
| (*1375)                 | 1400              | 25             | 63              | 8114              |      | <b>85</b> 77     | 95'b      | (*347)                  | 360        |         | 11%      | _     | 14    | 18%   |     | P/E ratio nil<br>Ontinary Shere ins | 16.11<br>        |          |                 |                    | 16.23   | 16.10<br>20/0/20 |                  | 15.1<br>: 1/7/ <b>2</b> 6. |
| Zeneca                  | 1350              | 461/2          | 9%              | 105%              | 32   | 50               | 70        | Scot Power              |            | 17%     | 28       |       | :     | 5h    | 11  | P/E ratio net                       | 16.43            |          |                 |                    | 16.56   | 16.45            |                  |                            |
| (*1227h)                | 1250              | 13             | 317             | 4571              | 49%  |                  |           | (°463)                  | 500        | 74      |          | 13    | 37    | 475   |     | Ord., div., yield                   | 3.97             |          |                 |                    | 3.94    | 4.49             |                  |                            |
| Linkover                | 1200              | 40             | 墨               | 74%               | 17   | 第4               | 35%       | Hati Power              | 460        | 742     | 24       | 98L   | -     | 26    | 25% | Ordinary Share                      | 2731,4           | 2758.2   | 27 <b>36.</b> B |                    | 2746.9  | 2362.2           | 2907.9           | 2238,                      |

FT GOLD MINES INDEX Mar % chg Mar Your Gross tilv P/E 52 week 14 on day 13 sgo yield % ratio High Low

■ Regional Indices 3148,76 +1.1 3114.32 2722.57 2.67 37.27 3553.96 2272,74 2576.62 0.0 2577.31 2090.30 2.46 38.50 2927.34 1986.52 1978.00 -0.1 1980.73 1541,72 0.69 59.68 2185.39 1488.94 Abica (16) Copyright, The Financial Times Limited 1998. "FT Gold Mines Indoo" is a tracement of The Financial Times Limited. 1998. "FT Gold Mines Indoo" is a tracement of The Financial Times Limited. Figures in brackets show number of companies. Each US Dollars. Bere Volums 1000.00 51/1/22. | Partol. CONSTITUENT CHANGES WITH EFFECT LANGE. Deletoner: Buffeldontain, Glories and Wintentians of Africa) Cuarter and Changes, PLEASE MOTE Copyring data for The FT Gold Mines Index is provided by the Mining Journal Utcl. Latest prices were unavailable for this edition.

The FT can help you reach additional business readers in France.

Our link with the French business newspaper, Les Echos, gives you a unique recruitment advertising opportunity to capitalise on the FT's European readership and to turner target the French business world.

For information on rates and further details please telephone:

Toby Finden-Crofts on +44 171 873 3456

### , ASIA PACIFIC Nikkei up, Chinese assurance lifts region

Tokyo

Buy-backs of bank stocks ahead of the fiscal year-end helped the Nikkei average regain the 20,000 level for the first time in five trading days, writes Emiko Terazono in

The overnight rise on Wall Street also made a contribution and the 225 index closed up 267.19, or 1.3 per cent, at 20,190.85, after trading between 19,960.14 and 20,247.26. Volume rose from 369.3m

shares to an estimated 430m. Short covering in futures prompted arbitrage buying, while foreign investors covered short positions in banks and high-tech stocks. The Topix index of all first section stocks advanced 18.46 to 1,552.35 and the Nikkei 300 by 3.72 at 290.40. In London, the ISE/Nikkei 50

index rose 1.79 to 1,358.35. Industrial Bank of Japan rose Y150 to Y2,880, and Mitsubishi Bank Y60 to Y2,260. In technology stocks, Toshiba

gained YS to Y768 and Sony Isuzu Motors rose Y22 to Y589 on the prospect of a divi-

subsidiary which runs Disneyland, might list on the Tokyo stock exchange later this year, fell Y10 to Y1,110 on profit tak-

Hokuriku Seiyaku, a drug maker in western Japan, fell Y190 to Y1,820 after BASF of Germany announced that it would make a bid for the com-pany at YI.450 per share.

Green Cross, the blood products maker, rose Y5 to Y576 in spite of a warning by its president that it would remain in the red for the next several years due to compensation payments for haemophiliacs who contracted the HIV virus through untreated blood products.

In Osaka, the OSE average rose 259.61 to 21,265.50 in volume of 91.5m shares.

Chima's assurance to the US that it did not intend to attack Taiwan left TAIPEI sharply

dend payment for the first time index added 84.66, or 1.7 per in five years. Keisei Electric cent, to 4,936.31, up 2.7 per cent at 2,134.57, a rise of 0.6 per cent on the week.

SINGAPORE liked the Railway, which had jumped on on the w reports that Oriental Land, its T\$42.6bn. Buying by the government's

stabilisation fund continued, the cumulative support effort now costing T\$46.8bn since February 23. Shipping stocks showed the heaviest rises, with Yang Ming Marine up T\$1.80, or 6.1 per cent, at T\$31.30.

MANILA was encouraged by

China's assurance, and the composite index rose 38.12 to a session high of 2,821.75, down 2 per cent on the week. SHANG-HAI mounted a strong technical rebound on similar thinking, the B share index closing 0.749, or 1.5 per cent higher at 51.045, a percentage point bet-

ter on the week. SYDNEY was encouraged by a firmer domestic currency as the All Ordinaries index rose 24.20 to 2,234.80, for a week's

loss of 1.4 per cent.
WELLINGTON ended on its highs for the day after an an Asian consortium bought 20 per cent of Brierley Investments, freeing some NZ\$680m in investment funds.

closed the day up 44.30, or 2.1 denied the rumour.

higher at 2,367.31, off 1.4 per cent on the week. KUALA LUMPUR reflected overnight gains on Wall Street and easing China/Taiwan tensions as the KLSE composite index rose 10.89 to 1,119.89, a shade higher on the week. Samsung Electronics, Won2,500

results from Cycle & Carriage,

which rose S\$1, or 6.8 per cent,

to S\$15.70 as the Straits Times

Industrial index ended 37.73

higher at Won86,500 after its recent plunge on dim prospects for the semiconductor industry. The composite index climbed 12.03 to 856.46, up 0.9 per cent on the week. JAK-ARTA bought second liners as the composite index rose 6.88 to 576.79, a week's gain of 1.5

per cent.
BOMBAY fell on rumours that the government had set dates for general elections, brokers saying that short-sellers took advantage and drove share prices down. The BSE 30 index fell 42.78 to 3,343.27. The NZSE-40 capital index India's election commission

| JARIES WORLD INDICI | ñ |
|---------------------|---|

The FT/S&P Actuaries World indices are owned by FT-SE international Limited, Goldman, Sechs & Co. and Standard & Poor's. The Indices are compiled by FT-SE international and Goldman Sachs in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatWest Securities Ltd. was a co-founder of the Indices. NATIONAL AND REGIONAL MARKETS ---US Day's Pound Local Local Gross US Pound Local Year

Dollar Change Starfing Yen DM Currency % chg Div. Dollar Sterling Yen DM Currency 52 week 52 week 200

| show number of lines      | Dollar        | Change      | Starting      | Yen          |               | CONTRACT         | 70 1012    | F44*         |                  | -call   | (41)   | _        | COINT, | 75 MOOL . |                | . ~~      |
|---------------------------|---------------|-------------|---------------|--------------|---------------|------------------|------------|--------------|------------------|---------|--------|----------|--------|-----------|----------------|-----------|
| of stock                  | Inclex        | %           | Index         | index        | <b>Incien</b> | index            | on day     | Yleid        | _ index          | Index   | index  | index    | índex  | (High     | LOW            | (Bibbuox) |
|                           |               |             | 470.50        | 400 40       | 149.78        | 168.15           | 0.0        | 4.07         | 195.66           | 190.41  | 130.24 | 149.72   | 168.17 | 202.74    | 158.79         | 182.72    |
| Australia (81)            | 195.87        | 0.1         | 190.50        | 130.42       | 138.55        | 138.40           | -0.2       | 1.63         | 181,41           | 176.54  | 120.75 | 138.81   | 138.67 | 199.28    | 168.11         | 186.95    |
| Austria (26               |               | -0.1        | 176.21        | 120.64       |               | 158.19           | 0.0        | 3.53         | 209.26           | 203.65  | 139.29 | · 160.12 |        | 215.81    | 174.38         | 176.00    |
| Plateton (93)             | 209.45        | 0.1         | 203.70        | 139.46       | 180.16        | 273.84           | 0.5        | 1.77         | 150.16           | 146.13  | 99.95  | 114.93   |        | 170.25    | 107.35         |           |
| Prezil (28)               | 150.70        | Ų.4         | 145.56        | 100.34       | 115.24        | 273-84<br>154.81 | 0.3        | 2.43         | 155.31           | 151.14  | 109.37 | 118.84   |        | 158.71    | 128.79         | 128.79    |
| Canada (101)              | 100.60        | 0.0         | 151.98        | 104.03       | 118.48        |                  | -0.1       |              | 294.86           | 286.95  | 186.27 | 225.62   |        | 305.17    | 252.41         | 257.45    |
| Denmark (33)              |               | Q.U         | 286.71        | 195.29       | 225,43        | 227.98           |            | 1.68         |                  | 180.73  | 123.62 | 142.11   | 178.64 | 276.11    | 171.13         | 182.72    |
| Finished (24)             | وتنوورـــــــ | ~~          | 181.41        | 124,20       | 142.64        | 180.42           | 1.5<br>8.0 | 2.67<br>3.11 | 185.72<br>185.86 | 180.87  | 123.71 | 142.21   | 147.03 | 191.17    | 165.08         |           |
| Emmas (98)                | 767.33        | ŒΒ          | 182.21        | 124,74       | 143.27        | 148,17<br>129,53 | 0.0        | 1.98         | 169.27           | 164.73  | 112.67 | 129.52   | 129.52 | 173.79    | 142.25         | 148.17    |
| Germany (SD)              |               | 0.1         | 164.75        | 112.79       | 129.53        | 129,53<br>407,21 | 1.9        | 3.53         | 402.53           | 391.73  | 267.93 | 308.01   | 399.61 | 451.19    | 323.87         | 329.20    |
| Hong Kong (59)            | 410.22        | 1.9         | 398.97        | 273.14       | 313.70        |                  |            | 3.49         | 258.42           |         | 172.01 | 197.74   |        | 265.00    | 205.44         | 205.44    |
| teland (16)               | 256.50        | -0.7        | 249.47        | 170.79       | 196.15        | 229.83           | -0.8       |              |                  | 251.49  |        |          |        | 82.71     | 65.45          | 89.91     |
| taly (59)                 | 73.39         | 0.0         | 71,38         | 48.67        | \$8.12        | 85.91            | 0.1        | 1.84         | 73.39            | 71.42   | 48,85  | 58.15    |        | 164.82    | 137.75         | 143.62    |
| Japan (482)               | 148.83        | 0.7         | 142.60        | <b>97.76</b> | 112.28        | 97.76            | 0.8        | 0.78         | 145,79           | 141.88  | 97,04  | 111.58   |        |           | 425.77         | 461.16    |
| Maleysia (107)            | 537.25        | 2.5         | <u>522.52</u> | .357.72      | 410.84        | 525.25           | 2,3        | 1,64         | 524,33           | 510.28  | 349,00 | 401.20   |        | 581.96    | 681.51         | 766.02    |
| Maxico (16)               | 1090 BD       | -0.2        | 1060.68       | 726.29       | 834.15        | 9013,24          | -0.6       | 1,54         | 1092.81          | 1063.48 | 727.39 | 636.18   |        | 1237.14   |                | 228.81    |
| Mesoco (10)               | 262 24        | 1.0         | 274.50        | 187.93       | 215.83        | 212.11           | Đ.Ġ        | 3.26         | 279.51           | 272.01  | 186.05 | 213.87   | 210.31 | 283.23    | 228.30         |           |
| Netherland (19)           | 81 20         | 1.7         | 78.97         | 54,07        | 62,09         | 62,48            | 0.7        | 4.77         | 79.88            | 77.73   | 53.17  | 61.12    | 62.07  | 85,49     | 72.39          | 72.46     |
| New Zeeland (13)          | 000 00        | 0.4         | 232.33        | 159,06       | 182,68        | 207.73           | 0.5        | 2.40         | 237.96           | 231.57  | 158.39 | 182.08   | 208.80 | 243.79    | 205.19         | 207.01    |
| Norwey (33)               | 460.00        | 1.4         | 416.85        | 286.75       | 329.33        | 279.18           | 1.3        | 1.43         | 424.93           | 413.53  | 282,84 | 325.14   | 275.48 | 465.21    | 346.10         | 345.10    |
| Singapore (44)            | A3UUDD        | -1.1        | 373.16        | 255.47       | 293,40        | 331.26           | 0,0        | 3,13         | 388.09           | 377.67  | 258,32 | 296.95   | 331,28 | 437,76    | 329.21         | 335,70    |
| South Africa (45)         | 00,00         |             |               | 110.94       | 127.42        | 158.04           | -0,4       | 3.91         | 165.76           | 161,31  | 110.33 | 126.63   | 155.43 | 175.88    | 124.10         | 126.85    |
| Spoke (37)                | ?00.02        | 0.5         | 162.05        | 223.78       | 257.01        | 337.27           | 0.7        | 2.43         | 333.85           | 324.89  | 220.22 | 255.45   | 335.06 | 342.56    | <u> 232 23</u> | 240.00    |
| Sweden (48)               |               | . 0,7       | 326.88        |              | 188.50        | 181.31           | 0.4        | 1.55         | 244.88           | 238.30  | 162.99 | 187,37   | 180.51 | 248.50    | 173.02         | 173.02    |
| Switzerland (39)          |               | <b>Q.</b> 7 | 239.74        | 164.13       |               | 169,44           | 1.5        | 1.96         | 170.51           | 165.94  | 113.50 | 130.47   | 166.90 | 193.95    | 130,15         | 131.15    |
| TheRand (46)              | 173.04        | 1.5         | 168.29        | 115.21       | 132.52        | 221,03           | 1.0        | 4.23         | 224.92           | 218.89  | 149.71 | 172.10   | 218.89 | 255.50    | 196.00         | 198,00    |
| United Kingdom (205)      | 227.26        | 1.0         | 221.03        | 151.32       | 173.79        |                  |            | 2.21         | 280.85           | 253.85  | 173.62 | 199.59   |        | 269.11    | 201.19         | 201.64    |
| CHIRD LANGUAGE SECONOMICS | 261.81        | 6.4         | 254.63        | 174.32       | 200.20        | 261.81           | 0,4        | 221          | 250.55           | 204,00  | 113.02 | 199-35   | 200.00 | 200.11    | 201.10         | 201107    |
| USA (631)                 |               |             |               |              | 182.61        | 200,74           | 0.4        | 2.21         | 237.92           | 231.53  | 158.38 | 182.05   | 200.00 | 246,54    | 183.87         | 184,28    |
| Americas (778)            | 238.20        | 0.4         | 232.25        | 150.00       |               | 176.63           | 3.0        | 3,10         | 202.83           | 197.39  | 135.01 | 155.20   | 175.56 | 206.93    | 171,29         | 171.29    |
| France (728)              |               | 0.7         | 198.61        | 135,97       | 158.18        | 252,37           | 0.6        | 2.33         | 288.57           | 280.83  | 182.08 | 220,81   | 250.97 | 295.02    | 222.22         | 229.31    |
| Nordic (136)              | 289.99        | 0.5         | 282.03        | 193.08       | 221,75        |                  | 0.9        | 1.23         | 158.47           | 154.22  | 105.48 | 121.25   | 108.37 | 171,87    | 148.88         | 151.61    |
| Pacific Bests (832)       | 150.82        | 8.0         | 155.44        | 105,41       | 122.22        | 109.30           |            |              |                  |         | 117.72 | 135.33   | 133.77 | 183.39    | 158.92         | 159.72    |
| Euro-Pacific (1558)       | 178.22        | 0.8         | 173.33        | 118.66       | 138.26        | 134.78           | 0.7        | 2.13         | 176,86           | 172.11  |        | 194.69   |        | 262.26    | 196.77         | 197.13    |
| CLED-1780MG (15009)       | 255 27        | 0.4         | 248.27        | 169.97       | 195.21        | 254,62           | 0.4        | 2.22         | 254.32           | 247.49  | 169,28 |          |        | 188.09    | 153,44         | 154.12    |
| North America (732)       | 4 DE PO       | 0.5         | 181,48        | 124.25       | 142.70        | 151.08           | 0.4        | 2.49         | 185.70           | 180.72  | 123.61 | 142,10   | 150.46 |           |                | 230.27    |
| Europe Ex. UK (521)       | 160.0U        | 1.4         | 272.04        | 188.24       | 213.89        | 243.28           | 1.3        | 3,07         | 275.72           | 268.32  | 183.52 | 210.97   | 240.08 | 293.58    | 230.27         |           |
| Pacific Ex. Jacum (350)   | 2/84/7        | 0.7         | 174.87        | 119.58       | 137,34        | 138,99           | 0.7        | 2.15         | 178.32           | 173.53  | 118.69 | 138,44   | 138.00 | 184.71    | 158.65         | 160.18    |
| World Ex. US (1750)       | 179.00        |             | 197.24        | 135.03       | 155.08        | 189.69           | 0.5        | 1,97         | 201.75           | 196.34  | 134.29 | 154.37   | 168.80 | 207.64    | 170,30         | 170.41    |
| World Fy 196 (7175)       |               | 0.5         |               | 167.76       | 181.19        | 223.26           | 0.5        | 2.58         | 235,70           | 229.38  | 156,89 | 180,35   | 222.12 | 242.17    | 189.74         | 189.74    |
| World Ex. Japan (1989)    | 236.94        | 0.5         | 230.44        | 101.70       | 101.13        |                  |            |              |                  |         | 400.65 | - SE C-  | 470.04 | AAA 74    | 470.00         | 172.67    |
| T. 14. 244                | 205.00        | 0.6         | 199.38        | 135.49       | 158.76        | 174.34           | 8.0        | 2.17         | 203.84           | 198.37  | 135.68 | 155.97   | 173,36 | 209.73    | 172.67         | 174.01    |
|                           |               |             |               |              |               |                  |            |              |                  |         |        |          |        |           |                |           |

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

ss otherwise indicated prices are in pence. The prices are those at Unless otherwise indicated prices are in peace; the prices are an execution which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tailsman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given with the relevant date. 

British Funds, etc Trassury 13<sup>3</sup>4% Str. 2000/03 - £123<sup>4</sup><sub>4</sub> Exchequer 10<sup>1</sup>2% Str. 2005 - £115 115<sup>1</sup><sub>2</sub> (12Mr96)

Corporation and County Stocks

Covenby (City of 814% Ln Stk 2026 - 092.9 Dudley Metropolitan Borough Council?% Ln Str 2019 (RegyE/P) - 200.82 .835 12 (13kh96) (1) America Lectas(City of) 13½% Red Set 2006 - \$129¼ Lettester City Council 7% Ln Sit 2019[Reg) -£81;} (13Mr96) Amchester(City of) 11.5% Red Stk 2007 -£1181<sub>2</sub> (11Mr96) 231673 (17648) Salford (City of) 7% Ln Stk 2019(Reg) - 281 Salford (City of) 814% Ln Stk 2027/31(Reg Int Carl.P/Pd) - 23214 %

UK Public Boards Port of Landon Authority 312% Stk 49/99 -987 (12M/96)

Foreign Stocks, Bonds, etc-(coupons payable in London) Rio De Janemo(State of)Brazil 7% Stig Ln 1927/Plan A -now 21/5% - 020 (12M/96) Abbey National Sterling Capital PLCS-14% Subord Grd Bots 2004(Br0Vare) - 0100 (8M/96)

Abbey National Sterling Capital Pu010446 Subord Grd Bds 2023 (Br © Var) - £104.6

Gid Bds 2003 (Br S Vari - \$98.8 (12M/96)

30;24 Notional Treasury Serve PLC 73;46
Gid Nis 1938 (Br E Vari - £101;2

Abbey National Treasury Serve PLC 83;6 Gid
Bds 2003 (Br C Var) - £258

Arg. (1000, 1000) - £1259;6 Bds 2002 (Br
£1000, £10000, 10000) - £1055;6

BASDA Group PLC 95;6 Bds
2002(Br £10008, 10000) - £1055;6

BAA PLC 54;6 Crv Bds 2006 (Breg.Mutt.0) - £107

BAA PLC 54;76 Crv Bds 2006 (Breg.Mutt.0) - £107 7 ½ 12

B.A.T. International Finance PLC 9,5% Gtd
Bds 2005 (Bds to Br.0) - £77;26

BP Developments Australia Ld 114;6 Gtd

P Developments Australia Ld 114% Gld 8ds 2001 (Br 2 Var) - £112.55 Bardays Bank PLC 7.875% Undated Subord Nts (Br E Var) - 533 & (12Mrg6) Bardays Benk PLC 9.875% Undated Subord Egrosy's Bank (P. 9-975%) (Indigues Suboral Nr. + 1702/4 (1286-96)
Blue Circle Industries PLC 104/96 Bde 2013 (Br55008100000) - 1109/96
Bradford & Bingley Bulking SocietyColland FlighteNts 2003/Reg Natio£1000) - 597/4 (

98 British Arrenys PLC 10% Bds 1996(8r21000810000) - £101% (12Mr96) British Arrenys PLC 10% Bds 2008(8r21000810000) - £111% (12Mr96) British Gas PLC 81% Bds 2003 (Br £ Var) -£97% (13Mr96) Brush Gas PLC 872% Bds 2008 (Br £ Var) -£97% (11M/96)

0374 (11M/56) Finish Luni Co PLC 8.975% 8ds 2003 (Br S Var) - 1995; (9M/56) Initish Telecommunications PLC Zero Con Bds 2000(Br:C1000810000) - 1741; 113M/56)

Insch Telecommunications PLC 71<sub>8</sub>% Bds 2003 (Br C Vari - £93.9 2003 IB: C Var. - 203.9

Antest Telepomnum cations PLC 85% Bds

2020/BrCVars) - C345gh

30pa Finance PLC 101-% Suboru Grd Bds

2016 (Br 2 Var. - 2394, 91), (8Mr96)

3umah Castrol Capitalillersey) Lo 91-9% Chv

Capitalillersey) Lo 91-9% Chv

Cable & Wireless PLC 8,75% Bds 201

(BrC10000 & C1000000) - 233 (11Mr96)

78thorburn & Gloucester PLC 113-96 Chattenham & Gloucester PLC 11 4%
Perp.Subord Bds (Reg 250000) - £1214

21<sub>2</sub> (8M/36) Danisco AS 5% Chy Bas 2004(8r0K1000) -DK115 (8M/36) E.I. Du Port de Nemours S Co 71<sub>2</sub>% Nts 1998(8 SV.tr - \$1031<sub>2</sub> (8M/46) - ээнэ эчэл - 5103/2 (8Mr95) Eastern Group PLC 6 5% Bds 2004(Br£ Vars) - £97.95 (8Mr96) Eastern Group PLC 912% Bds due 2025 (Rep. BdsBftVara) - 036.8 (8Mr96) Eksportinure AS 7 to % Nts 1998 (Br E Var) .

Eli Enterproje Finance PLC 8½°s Gtd Esch Bus 2006 (Peg 5500) - \$102½ (13Mr56) European Investment Bank 9½°s Bus 2017(BrC Vars) - \$96¼ (12Mr56) Export Import Barty of Japan 4 4% Grd Bds 2003 (Br Y Var) - Y10814 (8Mr95) Forte PLC 83-54 Bds 1997 (Br 25000) -

State Wellcome PLC 5.125% Nts 2008 (B/S Var) - \$96.35 (8M/96) CARRO Melicoine PLC 8.12516 Nts 2008 (BrS Var) - \$76.15 (8M/96)

Glaio Vietcome PLC 8.75% Nts 2000(BrS Vars) - \$1011<sub>2</sub> (12M/96)

Glaio Welcome PLC 81/476 Bds 2005(BrS Vars) - \$1001<sub>3</sub> (13M/96)

Grand Metropolitan Finance PLC 9% Bds 31/5005(BrSVars) - \$1011<sub>9</sub> (8M/96)

Guaranteed Export Finance Corp PLC 91/476

Gdd Bds 2009 (Br S Var) - \$101.38 (8M/96)

Guaranteed Export Finance Corp PLC 91/476

Gdd Bds 2009 (Br S Var) - \$100,38 (8M/96)

Garranteed Export Finance Corp PLC 91/476

Gdd Bds 2009 (Br S Var) - \$100,000(10000) - \$11 (12M/96)

HSBC Holdman DLC 97/47 - \$100,000 (10000) - \$11 (12M/96)

E71 (1.3):1749
HSBC Holdings PLC 973% Suband Bds 2018
(B12 Var) - C1011/4/0 24
Haifus Bulding Society B41% Nts 1997
(B51Var) - C1023/ (178/HS)
Haifus Bulding Society 11% Suband Bds 2014/Bh(10000810000) - C1103/ (178/HS)
HAIfus Bulding Society 11% Suband Bds 2014/Bh(100010000) - 2891/2 (178/HS)
HAIfus Bulding Society 51/4/5 Bds 2004
(B021000.100000) - 2891/2 (178/HS) (BYC1010) 10000101 - 12815 (128658) Rammerson Proporty Inv 5 Dev Corp 7 7 8 8ds 2013 (Br I Vari - 2304 (128658) Hanson PLC Users Crv Subord 2006 (Br Cvari - 12973) Hanson PLC 1016 Dds 2006 (BrC5000) 1104 - (88696)

Harton Hyra (PLC) 10°C Bdc 2006 BPC5000)

1504 (80696)
International Blank for Roc 6 Doe 91°C Bdc
2007 (806900) - C004°C (128966)
International Blank for Roc 6 Doe 103°C Note
1509 (8065000) - C107°C
International Blank for Roc 6 Doe 111°C Note
1500 (8065000) - C107°C
International Blank for Roc 6 Doe 111°C Note
1500 (8065000) - C107°C
International Blank for Roc 6 Doe 111°C
International Blank for Roc 6 Doe 11°C
International Blank for Roc 6 Doe 10°C
International Blank for Roc 6 D

to an Superior Power Co Inc 8's Nts 1997 (or E van - Crott 6 tt 3Mr96) Laderok- Group PLC 8's's Bds 2003 fBr E

Topico Grap PLC 8/34 Bis 2004 Bis 2 Van 1 988 (1984/86) actrobo Group France-Unsulpi000 - 297/2 Cap Bes 2005 (Britstous 10000) - 297/2 and Switchtes PLC 98/2\* Bish 2007/86(10905)(0000) - 210/3 gramp PLC 98/2\* NS 1999 (Br C Var) -C103/4 (1286/36)

Cross (12M/DR) Bloyd) Bunk FLC 95<sub>3</sub> 4. Subord Bd9 2023 (Br - C Vari - C100 8 (12M/ds)

Linyab Bunk FLC 9% N Subord Ren 2020 (Br 2 Van - (100 8) (1004 H) Lendon Electricity PLC Rh. Ber. 2003 (Br 호 Van - 1071) Lendon Electricity PLC Rh. Beb 2005 -1384 (1344)(B) Lenton Francis PLC Rh. Beb 2005 -2004(Br(Yurs) - 1002 (1946)(B) Lenton Franco PLC Rh. Grad Cris Res 2004(Br(Yurs) - 1002 (1946)(B) Lenton Franco PLC Rh. Grad Cris Beb 2004(Br(Yurs) - 1000 (1000)(B) - 11084) 2111(1948)

(11M/96) MEPC PLC 973% Bas 2004(Brc1000\$10090) - CTOGA (BMP9E)

NECTOR (GMP9E)

NECTOR (GMP9E)

NECTOR (GMP9E)

NECTOR (GMP9E)

NECTOR (GMP9E)

NECTOR (MARKETER (GMP9E)

NECTOR (GMP9E)

NECTOR (GMP9E)

NECTOR (GMP9E) 1749 National Westminster Bank PLC 11<sup>1</sup>2% Und-SubNes 010000ms to Prifer - 0107<sup>2</sup>4 (12Migs) (12,0096) Northampron Water Group PLC 914% Bds 2002 (Br E Var) - £1031<sub>8</sub> (12,6696) Pacific Records WiroSchalle Co Ld 314% Bds 2001(Br\$10000) - 2729 1291<sub>8</sub>

Prudential Corporation PLC 71<sub>8</sub>% Bds 2005(Br\$1000.100008100000) - \$102.65 (88496) (8M496) PMC Capital Ld 8 4% Crv Cap Bds 2006 (Br CS00085000) - £124 2 54 FTZ Canada the 7 4% Girt Bds 1998(BrCS0006100000) - £100 Rark Organisation PLC 8 4% Bds 2000 (Br £ Var) - £101

Vari - C101
Redkand Caottal PLC 7<sup>1</sup>4 <sup>1</sup>4 Cnv Bds
2002(BC1000x10000) - C33 (124459)
Robert Remnig Intil Finance Ld 9<sup>1</sup>4 <sup>1</sup>6 Perp
Subord Gtd Nts (Br £ Var) - C33 f134459
Royal Bank of Scotland PLC 10,5% Subord
Bds 2013 (Br £ Var) - T008<sup>1</sup>2 (124459)
Sansburykii PLC 8.25% Nts 2000(Br£ Vars) 51005 (12455)

Sensbury J.J. (Channel Islands)Ld 81<sub>2</sub>%-ChvCapBds 2005(Br £50008100000) £1161<sub>4</sub> (13Mr95) 한테니 (13Mir95) Scottish Amicable Finance PLC 8.5% Undated Subord Gtd Bds (BrgVar) - 1844 (11M/36) SEEBOARD PLC 812% Sds 2005(Br £ Var) -

C96-2 Immidine Beecham Capital PLC 8-2 %Gld Nas 2000/3-01000,100003.100000) - 0101.2 (11Mr96) (11 MMH)
State Bank of New South Wates Ld 91/4%
Bos 2003 (Br SA Var) - SA1097; (12MH)
State Bectricity Comm of Victiona Zero Cpn
Gtd A Nts 2001 (Br SA Var) - SA66

Tarmac Finence (Jersey) Ld 9<sup>1</sup>2% Criv Cap Bds 2006 (Reg £1000) - £100½ Tarmac Finence (Jersey) Ld 9<sup>1</sup>2% Criv Cap Bds 2006(Rr £5000&50000) - £36 Lyle Intigen PLC/TesaSLyle PLC 51/4% Infr@GB@s 2007(Br) W/Ws78LPLC -

100 Page 14 Page 14 Page 14 Page 15 Pa

Traines Water PLC 91<sub>2</sub>% CruSubordBde 2006(8):250008.50000) - £1281<sub>2</sub> Tokyo Bectric Power Co Inc 71<sub>2</sub>% Mrs 1998 (Br C Vari - £1001<sub>4</sub> (8):495) Tratagar House PLC 105<sub>2</sub>% Bes 2006(8:450008) 100000 - £881<sub>4</sub> (12):4796) United Kingdom 91<sub>4</sub>% Bds 2001(8: £200165) 10000100000 - £6710.2 WarburgS.G., Group PLC 8% Perp Subord Nts (HephitsBr) - £831<sub>4</sub> 30 11 1M/95) Yorkshire Electricky Group PLC 91<sub>4</sub>% Bds 2020(8: £100165) 1000000 - £710.2 WarburgS.G., Group PLC 8% Perp Subord Nts (HephitsBr) - £831<sub>4</sub> 30 11 1M/95) Yorkshire Electricky Group PLC 91<sub>4</sub>% Bds 2020(8: ½ varj. - 3951<sub>2</sub> (11M/96) Abbey National Tresury Serve PLC ESC5000m FRM 12/897 - 630.16 (8):468 (2000m FRM 12/897 - 630.16 (8):468 (2000m FRM 12/897 - 630.16 (8):468 (2000m FRM 12/97) 5000 Sept.up Frod?phits 21/12/2005 - £956<sub>4</sub> (12):4696 (26):465 - \$1001001<sub>4</sub> Frabrod(Republic of £500m 7% Bds 26/10/4 
26/196 - 3100 1004 25/00m 7% Bds 26/10/ 2000 - CSB,5 (SM/26) RK Finance B.V. \$500m 5.75% Nts 20/12/

PR Finance B.V. \$500m 5.75% Nts 20/12/ 2000 - 998.55 (8M-96) Micland Bank PLC 2200m 9% Debt Inst 23/ 11/2005 - \$100.85 Nacional Financiera S.N.C R250m 17% Nts 26/2/99 - R38.8 99 (13M-96) New South Wales Tressury Corp \$A100m 91/4% Nts 20/6/2005 - \$A1011/<sub>8</sub> (13M/98) Sara Lee Corporation \$100m 9% Nts 27/1/ 98 - \$99.55 (13M/96) Sweden/Kingdom of L250000m 9.75% Debt Instruments 6/8/2003 - L981/<sub>2</sub> (12M/98) Swiss Bank Corporation \$250m 8.75% Subord 6ds 20/6/2005 - \$100 (8M/96)

Sterling Issues by Overseas Borrowers Bank of Greece 1034% Ln Sik 2010(Reg) -£104 (13M/96) 2,006 (1390198) Suropeen kryestment Bank 9% Ln Sik 2001 (Reg) - 21043<sub>8</sub> ,656 (12Mr96) ent Bank 912% Ln St.k.

European Investment Bank 912% Ln Stk. 2009 - \$108.6 (8M/86) | Suropean Investment Bank 103% Ln Stk. 2004/Reg) - \$211233 (12M/86) | European Investment Bank 11% Ln Stk. 2002(Reg) - \$21163 \(\delta\) (8M/86) | Intermeternal Bank to Rev & Dev 11.5% Ln Stk. 2003 - \$21163 \(\delta\) (8M/86) | Intermeternal Bank to Rev & Dev 11.5% Ln Stk. 2003 - \$21163 \(\delta\) (8M/86) | Intermeternal Bank to Rev & Dev 11.5% Ln Stk. 2003 - \$2126 \(\delta\) (8M/86) | 111M/96) v Zaakung 11 4% Sak 2008(Reg) -

ros Mexicanos 1412% Un Silv 2006 ce de Duebec 1214% Ln Sik 2020 -£127.35 (8M ain(Ningdom of) 11%% Ln Stk 2010(Reg) : 11247( (Skur96) Trinidad & Tobago(Repu 2009(Reg) - £109**¢** 

Listed Companies(excluding Investment Trusts) ABF Investments PLC 5½% Uns Ln Stk 87/ 2002 50p - 41½ (11Mr36) ABF Investments PLC 7½% Uns Ln Stk 87/ 2002 50p - 46 (11Mr56) API Group PLC 3.85% Cum Pri C1 - 59

API Group PLC 3.85% Cum Pri Ct - 59
(11Mr96)
ASH Capital Finance/Jersey/Ld 91<sub>2</sub>% Criv
Cap Bdb 2006 (Reg Units 100p) - 081
ASH Capital Finance/Jersey/Ld 91<sub>2</sub>% Criv
Cap Bdb 2006 (Br SYur - 0801<sub>2</sub> (8Mr96)
Abbey National PLC 101<sub>8</sub>% Non-Cum Stering Pri - 1021<sub>8</sub>
Abbey National PLC New 101<sub>8</sub>% Non Cum
Sterling Pri - 1023<sub>8</sub>
Abordeen Trust PLC Wts to sub for Ord - 87
(11Mr96)
Aberdeen Trust PLC A Wts to Sub for Ord -

Aberdeen Trust PLC A WIs to Sub for Ord -9112 (13Mr96) n Group PLC 6.75p (Nex) Cnv Cum Red Alida Hidgs PLC 9.25% (Net) Cum Red Prf 2008/13 \$1 - 106 (13Mr96) ABled Domecq PLC ADR (1:1) - \$7.92

(13MF36) Alted Domecq PLC 5<sup>1</sup>2% Cum Prf £1 - 59 Alted Domecq PLC 7<sup>1</sup>2% Cum Prf £1 - 82 (13M/96)
Albud Domeca, PLC 11<sup>1</sup>2 % Deb Stk 2009 - £122<sup>1</sup>2 3<sup>1</sup>4 (13M/96)
Afted Domeca PLC 6<sup>1</sup>4 % Uns Ln Sti - £66<sup>1</sup>2 (12M/96)
Albud Domeca PLC 7<sup>1</sup>6/6 Uns Ln Sti + £398 - £37<sup>1</sup>2 (13M/96)

SIF12 (134676) Allied Domeco Financial Servs PLC 614% GtdCmSubordBds2008 RegMutr£1000 -£9814 12 9 14 Alled Domecq Financial Sons PLC 61/4% Gtd Criv Subord Bds 2008(Br £ Var) -

Gtd Criv Subord Bos 2008(Br E Var) - 577 k (134696)
Alled London Properties PLC 10% Cum Pri E1 - 109
Almat London Properties PLC 94/16, 1st Mrg Deb Stk 96/2001 - £99 (13Mr96)
Alwat London Properties PLC 94/16, 1st Mrg Deb Stk 96/2001 - £99 (13Mr96)
Alwat PLC 55/8 Criv Cum Non-Vrg Red Pri £1 - 83 ½ (8Mr96)
American Branch tire Shs of Com Stk \$3,125 - 5437/9 4 4/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch Corp Shs of Com Stk \$1 - \$533/s/4
Ameritoch

(TIM#96)
Asida Property Hidgs PLC 9.125% 1st Mtg
Deb Sik 2020 - 198 (12M/98)
Automated Security(Hidgs) PLC 5% Crv Curn
Red Prf £1 - 52
Automated Security(Hidgs) PLC 5% Crv Curn Automated Security(Hidgs) PLC 6% Cnv Cum Red Pri Et - 53 ½ Automative Products PLC 9% Cum Pri Et -Automotive Products PLC 9% Curr rows. 90½ 113M/961 B.A.T Industries PLC ADR (2.1) - \$15.83 BET PLC ADR (4.1) - \$11,7496

BOC Group PLC ADR (1:1) - \$14 BOC Group PLC 1214% Uns En Sik 2012/17 - C1260 BTP PLC 7 Sp(Nett) Cnv Cum Red Prf 10p -

BTP PLC 7 Spilling Chin Cum Red Prif 10p - 190 / 1/34/569 BTR PLC ADR (4.1) - \$20.3 Barle of InvandiGovernor & Co of) Units NCP St. Str. A CT & CS Lepidation - CT 15p (13M556) Barner Homes Group PLC Ord 10p - 70 5 Barclays PLC ADR (4.1) - \$42.560 Barclays Bark PLC Barclays Properly Index Certs 1937 - CTaO's (8/4696) Barclays Bank PLC Barclays Poperly Index Certs 1937 - CTaO's (8/4696) Barclays Bank PLC 1256 Unis Cap Ln Stk 2010 - CT 1912 20 (11M/99)

### FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of

FT-SE International Limited 1996. All rights reserved. The FT-SE Actuaries Indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries. "FT-SE" and "Footsie" are trademarks of the London Stock Exchange and The Financial Times Limited and are used by FT-SE International Limited under licence.

Auditor: The WM Company.

Constituent lists and additional Information on all the FT-SE International index products are available from: FT-SE International Limited. The Pedium, St Alphage House, 2 Fore Street, London, EC2Y 5DA. Telephone. (0171 UK or 44 171 International cellers) 448 1810. Facsimilie: (0171 UK or 44 171 International) 448 1834.

Barclaye Bank PLC 16% Uns Cap Ln Sik 2002/07 - 11874 (134896) Bardon Group PLC 7.25p (Net) Chv Red Pri 25p - 91 (84496)

25p - 91 (8M/96) Bardon Group PLC 3.85% Cum Prf £1 - 39 (12M/96) Bardon Group PLC 11.25p Cum Red Prf 2005 10p - 111 (12M/96) Bernato Exploration Ld Ord R0.01 - 112 armato Exploration Ld Ord R0.01 - 112 (12A/98) arr & Wallace Arnold Trust PLC Ord 25p 223 (13M:96) 3ess PLC ADR (2:1) - \$23<sup>1</sup>4 (8M:96) 3ess PLC 10<sup>1</sup>6 Deb Sti 2016 - C1 13<sup>1</sup>4 4 3ess PLC 4<sup>1</sup>26 Uns Ln Sti 92/97 - £96 (11M:98)

(11M98)
State PLC 7<sup>1</sup>/<sub>2</sub>% Unit Ln Stk 92/97 - 239 <sup>1</sup>/<sub>2</sub>
Bass Investments PLC 7<sup>1</sup>/<sub>2</sub>% Unit Ln Stk 92/
97 - 536<sup>1</sup>/<sub>2</sub> (11M55)
Bellway PLC 9.5<sup>1</sup>/<sub>2</sub>% Curn Red Pri 2014 E1 - 106<sup>1</sup>/<sub>2</sub> | 11 Bergesan d-y A3 "B" Non Vig Sts NK2.5 - NK173<sup>1</sup>/<sub>2</sub> 4<sup>1</sup>/<sub>2</sub> 4.5 5 <sup>1</sup>/<sub>4</sub> 8

Bergesen d-y AS "B" Non Vitg She NAC25 - NAT 123 44 at 51 5 4 8
Bimingham Midshiras Building Soc 94 46
Bitte Circle Industries Building Soc 94 46
Bitte Circle Industries PLC ADR (1:1) - \$5.12
Bue Circle Industries PLC ADR (1:1) - \$5.12
Bue Circle Industries PLC 64 46 Uns Lin Sht 1975 or stip - 1562 (1/21/469)
Boddington Group PLC 94 26 Uns Lin Sht 2000/05 - 1/101/2
Booten PLC ADR (4:1) - \$23
Boote Ca PLC ADR (2:1) - \$18.5
Bournemouth & West Hampshire Water 8.5%
Curn krd Pri She - 101/6 2
Bradford & Bringley Building Society! 15/6
Perm Int Bearing She 21/0000 - 2:117/2
Bradford & Bringley Building Society! 15/6
Perm Int Bearing She 21/0000 - 2:131/4
Brent International PLC 996 Curn Red Pri C1 - 96/2 (13M/16)

- 96<sup>1</sup>/<sub>2</sub> (13M/96) ent Walker Group PLC Wis to Sub for Ord - 014 Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 21 - 012 Brietol Water PLC 84,% Cum lind Prf 21 -1091<sub>2</sub> 10 (128498)

1094: 10 (128/e98)
Pristol Water Hidge PLC Ord £1 - £12.62
1134/e98)
Bristol & West Building Society 131/e96 Perm
Int Bearing She £1000 - £1351, 6 1/e 1/e
Britannia Building Society 1396 Perm Int
Bearing She £1000 - £1304 1/e 1 1/e 1/e
(1314/e98)
Britan Anweys PLC ADR (1011) - \$800
British Anweys PLC ADR (1011) - \$800
British Anweys PLC ADR (1011) - \$800
British Anweys PLC ADR (1011) - \$800 Cum Pri Stk (1 - 68 (13M/96) British Ritings Group PLC 5.5% Cnv Red Pri

British Humps group FLV and the State of the 29 g .61 .72 g kritish Steel PLC 11 2% Deb Stik 2016 -

E1212 [123496]
British Sugar PLC 1034% Red Deb Sik 2013
- £11514 [134496]
British Sugar PLC 9.50% 1st Mrg Deb Sik 2013
- £11514 [134496]
Brown John J PLC 5124 Sec Ln Six 2003 - £2754 Brunel Holdings PLC 4.6p (Net) Criv Cum Red Pri 20p - 57

Bugn(AF) 8 Co PLC Ont She Sp - 52 (12M96) Cartisis PLC 8-1/4 2nd Curn Pri 2: - 11114

SummerI-P-Hidge PLC 9-1/2/6 Curn Pri 2: - 1110 8 (13M/96)

SummerI-P-Hidge PLC 7-1/4 Curn Red Pri 2: - 110 8 (13M/96)

Summer Castrol PLC 8/6 Urs Ln Stx 1996/
2001 - 597-1/4

Caffyrs PLC 10/4 Curn Pri 2: - 110 (12M/96)

Cambridge Water Co Cores Ord Stx - 210400

S0 (8M/96)

Capital & Counties PLC 97-1/6 1st Mtg Deb

Stx 2021 - 5119/6 (13M/96)

Capital & Counties PLC 111-1/6 1st Mtg Deb

Stx 2021 - 5119/6 (13M/96)

Carcio Engineering Group PLC 101/2/6 Curn

Red Pri 2: - 101

Cartisis Group PLC 4.38/6 (Net) Red Crv Pri erffLPJHiddes PLC 8-k% 2nd Cum Prf

sta Group PLC 4.38% (Net) Red Criv Pri 1998 E1 - 75 (BM/96) Certion Communications PLC ADR (5:1) -\$32,865 (11M/96) Carlton Communications PLC 71/2% Criv Subord Bds 2007(Reg 55000) - £154

(12Mr96) Caterpitar Inc Shs of Com Str \$1 - \$70% Centex Corporation Shs of Com Str \$0.25 -Centers composed to the S28/40
City Ste Estates PLC 5.25% Criv Cum Red Pri E1 - 64 (13M/96)
Cayhtine PLC 9.5% Subord Criv Urs Ln 5tk 2000/01 - 137/14 (13M/96)
Cleveland Place Holdings PLC 414% Ind Deb Sit - 2440
Cassisi Corporation Sits of Com Sitk \$0.33 1/4 2065139 LkTphram. 3 - 5371, (12M796) 20069 Petons PLC 81,% Una Ln Stk 2002/07

- £255 Coats Wyelie PLC 4.9% Cum Prf £1 - 63 (12M-96) Commercial Union PLC 85/2% Cum into Pri 21 - 101 & 2 % Commercial Union PLC 8 & % Cure Ind Pri 21 - 103 & 2 10 Co-Operative Bank PLC 9-25% Non-Cure Ind Det 21 - 102 & 3. Pri E1 - 10714 44 45
Cookson Group PLC 4.9% Ptd Ond 50p - 35
(11Mr86)
Cooper Frederick) PLC 8.5p (Net) Criv Red
Curn Ptg Pri 10p - 671<sub>2</sub> (12Mr96)
Cordiant PLC ADR (3:1) - \$5.39
Cordiant PLC 6% Criv Uns Lin Six 2015 257/6

Courtaulids PLC 7% % Lins Ln Stk 2000/05 -£34½ ½
Coveriny Building Society 12½% Perm Interest Bearing Shs £1000 - £123 4
Chane Burope Ld 5½% Cum Pri Sht £1 - 51
Choda International PLC 5.9% Cum Pri £1 - 74 (1346-9)
Delty Mail & General Trust PLC Ont 50p - £15 (1346-9)
Delty Form International Hiddes Ld Ond

Daily Form International Holgs Ld Ord \$0.05(Jersey Register) - \$0<sup>1</sup>/<sub>4</sub> (12M/98) Dailysty PLC 4.85% Cum Prf Et - 70 (13M/98) (13/496) Deberhams Pt.C 71<sub>4</sub>% 2nd Deb Stk 91/96 -239 (13/496) List (13M/96)
Deberhams PLC 714% Uns Ln St. 2002/07 - 2514 (8M/98)
Descore PLC 8,55% Cum Cnv Red Pri \$1 - 82 3 (12M/96)

82 3 (12M456)
Deathurs PLC Ord 10p - 95 (8M496)
Dittons Group PLC ADR (3:1) - \$21.06
Dover Corp Com Stk \$1 - \$444,
Edison International Shs Com Stk of NPV -S1675.4 Sdos PLC Ord 10p - 751 5 75 Elys(Wimbledon) PLC Ord 25p - C51<sub>2</sub>

(11Mm)6) imess PLC 6.25p(Net) Criv Cum Red Pri 5p - 76 - 76
Enterprise Oil PLC 115g% Uns Ln St. 2016 - E116.8
Ericsonff, M. (Teletonskitebologet) Ord 54'2.5
Ser B\* (Fleg) - SK1\*15.69 8 .06 12 12 14 .94 .94 7.17 2 .35 12 12 .55 .77 .78 .85 .9 .95 8 8

Essex and Suffolk Water PLC 9<sup>2</sup>/<sub>2</sub>% Red Deb St. 9779 - 2101<sup>2</sup>/<sub>4</sub> (13Mr96)
Euro Danley S.C.A. Sha FR5 (Depository Receipts) - 177 84 5.33
Euro Danley S.C.A. Sha FR5 (Depository Receipts) - 177 84 5.33
Euro Danley S.C.A. Sha FR5 (Br) - \$2.8
FR14.06.1.1.18.18.2099
Eurofunnel PLC/Eurotumel SA Units (Successificational FR5.99 6.01.0542
Ev-Landa Properties PLC 7<sup>1</sup>/<sub>2</sub>% Crev Uns Ln Stx 2020 - £70
Exploration Co PLC Ond St. 5p - 356
(12Mr96)
Fation Holdenos PLC Ord Sc - 120 Figure 10 PLC Ord Sp - 120
Factor Holdings PLC Ord Sp - 120
Famel France PLC Units Cmv Line Lin Six (Reg) - 608 % 8
First Iberian Fund ine Shs of Com Stik S0.01 - 53% savings
First National Building Society 11 % 9: Perm ine Bearing Sha \$10000 - 1111½ 113M/98, Fame Group PLC Wits to sub for Ord - 92 (11M/98)
Films Group PLC Ord Sp - 57 (12M/98)
Friendly Hotels PLC 7% Cnv Cum Red Pri 121 - 931 / 12M/98 (GN PLC ADR (1:1) - \$13.9
GN Great Nordic Ld Shs 0K100 - DK435.65

.933 G.<u>T</u>. Chile Growth Fund Ld Ord \$0.01 - \$38 Gaskel PLC 5% Cum Prf £1 - 54 (11M/96) General Accident PLC 7/2% Cum Ind Prf £1 GEDES & Darroy To Day
Grynness transmission PLC 71,9% Cum Pri E1 - 67 (12Mr96)
Grand Manticpolium PLC 614% Cum Pri E1 - 65 (8Mr96)
Great Portland Estates PLC 9 5% 1st Mtg
Deb Six 2018 - E104
Deb Six 2018 - E104
Deb Six 2018 - E104

Hidgs PLC ADR(4:1) - S11.3

Housing Finance Corporation Ld 11½% Deb Stk 2018 - £114½ (1386\*96) 18 Himalayan Fund NV Ord FL0.01 - \$13½ \$0 lookand Group PLC Crv Cum Red Prt 20p -108 8 neth Kajang Rubber PLC 10p - 5312 

110 PLC Ord Ir03.10 - 250 50 3; 112 Irdine Strategic Hogs Ld Ord 50.05 (Jersey Register) - 53 (12/4/56) Idrison Group Cleaners PLC 7.5p (Net) Crv Curn Red Pri 10p - 138 9; 112/4/56) Idryson Group Cleaners PLC 7.5p (Net) Crv Curn Red Pri 10p - 136 16 (10.0.25 - 218 20 Kingfisher PLC ADR (2.1) - 516.18 (10.0.4766) Koree-Europe Fund Ld SH500R 10 8p) 50.10 (Cpn 8) - 2405712 Kynemer A.S. A. Sha NK12.50 - NRC98 7.7 8 A.S. A Shs NK12.50 - NK228 7.7 8

1, 931 <sup>1</sup><sub>4</sub> 9 31 Lectorate Group PLC ADR (1:1) - \$2.68 Land Securities PLC 9% 1st Mitg Deb Six 96/ 2001 - \$100<sup>3</sup>4 1 LASMO PLC 10<sup>3</sup>4% Deb Six 2009 - \$109<sup>3</sup>4 Labowa Pistimum Mines Lo 100 PC.01 - 44 9 Leeds & Hother's Building Society 13<sup>3</sup>4% Perm Int Bearing Six \$1000 - \$135 Leeds (Anthermoseins PLC 55% Cum Pf Six 21 - 55
LewestJohn/Partnership PLC 712% Cum Pri
Stir 21 - 69 (12M/96)
Lex Service PLC 612% Cum Pri £1 - 600
(8M/96)
London International Group PLC ADR (51) 5812 (8M/96)
London PLC ADR (1:1) - 53.1
Londons PLC 80% Cnv Cum Red Pri £1 65.15

MEPC PLC 8% Ures Ln Stk 2000/05 - 19714 MEPC PLC 1012% Ures Ln Stk 2032 - 110778 itred) PLC 9% Cum Pri £1 - 10312 McCarthy & Stone PLC 8.75% Cum Red Pri 2003 C1 - 8912 y & Stone PLC 7% Crw Uns Ln Stk ca Fund (Cayman) Ld Ptg Shs 50.01 -Marks & Spencer PLC ADR (5:1) - \$4012

Medeva PLC ADR (4:1) - \$145 φ 3 φ 7s φ Menzies(John) PLC 9% Cum Pri Σ1 - 98 (13Mr96) Aercham Retail Group PLC 83/96 Uns Ln Stk 89/04 - 689¢ Aersey Docks & Harbour Co 65,1% Red Deb Sol: 94/37 - 137-1 Str. 94/37 - 13/14, Memory Docks & Harbour Co 35/94 Ind Deb Str. - 538 (SM/36) Mitel Corporation Com Shs of NPV - £3.55 NFC PLC 74 % Cmv 8ds 2007([Reg] - 1988 4

National Westminster Bank PLC 9% Non-Cum Stig Pri Sers \*A\* £1 - 10914 14 12 1514 /394 National Westminister Bank PLC 1212% Subord Uns Lin Sik 2004 - 0122,28¢ New Central Witwatersrand Areas Lis R0.50 

North Midland Construction PLC Crd 10p -\$3 (11M/95) Northern Foods PLC 63-% Crw Subord Bds 2006 (Reg - 265-) Northern Foods PLC 63-% Crw Subord Bds 2008 (Br 2 Ver) - 28-4 (11M/96) Northern Rock Bullding Society 12<sup>5</sup>-% Perm for Bearing She E1000 - C13274 31<sub>2</sub> 1<sub>2</sub>

Orbis PLC Ord 10p - 41 ½ ½ 3
Pacific Gas & Bectric Co Shs of Com Sd. \$5
- \$24½ ¼ Perkland Group PLC Ord 25p - 176 82 3 (13Mr96) terson Zochonie PLC 18% Cum Pri £1 -119 (12Mr96)

Peabody Donation Fund(Governors of)10,25% Gtc Sec Stx 2023(RegP1) -E110,65 (12M96) Peal Hidge PLC 10% Curn Pri 50p - 56 (12M96) eel Hildgs PLC 5.25% (Net) Criv Curn Non-Vig Pri E1 - 119 (1.3Mr96) outh East Ld 814% Uns Ln Stk 87/97 -£38 (13Mr36) Paridins Foods PLC 8p(Net) Curn Criv Red Prt 10p - 97 8<sup>1</sup>2 9<sup>1</sup>2 101 Petrofina S.A. Ord She NFV (Br in Denom 1,5 & 10) - BF8509.03 .3 13 2712 57.08

67.3429 Burtation & General Invs PLC 9<sup>1</sup>2% Cum Red Prf £1 - 95 (128/136) Poliphard (C.P.) Co Ld Sha \$0.05 (Hong Kong Registered; - 31-31<sub>2</sub>0) Portsmouth&Sunderland Newspa-pes® C11.5% 2nd Cum Prf £1 - 130 (138/196) rust Platinums Ld Ord A0.025 -Queens Most Houses PLC 1049: 12t Mg RPH Ld 9% Uns Un Så: 99/2004 - \$100%

Regis Property Hidgs PLC 8 % % Gtd Uns Lin Stk 1997 - 999 (12M/99) old PLC 77376 2nd Deb Sts. 92.97 -Retail Corporation PLC 4.55% (Finity 612%) Cum 3rd Prf £1 ~ 54 (11Mr96) Rorson PLC Ord 5p - 47 1/4 Ropner PLC 111/2% Cum Pri £1 - 115

(120495)
Royal Insurance Holdings PLC 7<sup>1</sup>4% Criv Subord 8de 2007 (Br E var) - 5120<sup>1</sup>4 Rugby Group PLC 6% Uns Ln 5th 50/98 -526 235
Pissell(Alexander) PLC 5.75% Curn Cmv Red Pri - 105
Pri - 105
Sansbury(J) PLC ADR yr.1) - 523
Sansbury(J) PLC Big into tins Ln Stx - 255
Sacy Hone PLC 'B' Ord 5p - £40 (11M998)
School PLC 8½% Curn Red Pri 2001/05 21 - 97 (12M998)
Schoolers PLC 8½% Lins Ln Stx 97/2002 - 2100 (11M998)
Schoolers PLC 8½% Lins Ln Stx 97/2002 - 2100 (11M998)
Schoolers PLC 8½% Lins Ln Stx 97/2002 - 68 (13M998) B(Alexander) PLC 5.75% Curn Criv Red

5eara PLC 7<sup>1</sup>444 Uns Ln Sik 92/97 - £98 - #214403 Sever River Crossing PLC 5% Index-United Deb Six 2012 (6.702%) - £118<sup>1</sup>2 Standard Fund (Ceymen) Ld Ptpg Strs 50.01 - \$3 (1214/98) Shell Transport&TracingCo PLC Ord She 25p (Br)xCpn 195) - 838

concorn 195) - 838 Shell Transport&TrackingCo PLC 5<sup>1</sup>/<sub>2</sub> % 1st Pr\$Cumpt - 63 (1 Mr96) Sheld Group PLC Ord 5p - 4 (13Mr96) Sheld Group PLC 5.84% (Net) Cav Cum Red Pri 51 - 5 (12Mr96) tario & Quebec Relevay Co 5'4 Perm Deb Stidint Gtd by C.P.) - 1277 State Croup PLC Ord 5p - 7½ 8½ Shopste Group PLC Ord 5p - 7½ 8½ Shopste France (Life PLC 7.875p(Net) Cum Rig Pri Sts 2008 - 63¢ Signet Group PLC ADR (kt1) - 21.05 Smott Engreeting PLC 7.75% Cum Red Pri 92/97 £1 - 88

S2/97 CT - 88
Singer 2 Friedlander Group PLC 8.5% Cnv
Support Une Ln Sh. 2009/14 - C13\*12
(11M/96)
Support Building Society 12/1/2 Perm Int
Bearing Sta C1000 - C13\*13
Finith (NV-1) Group PLC 51/3% Red Una Ln
Sit - 253/1/4 mthKine Beacham PLC ADR (5:1) -\$51,02¢ 531,129
SmithKine Section PLC/SmithKine ADR
[51] - 53,555 \$ 51 \( \) 4 \$ 5 \( \) 5 \( \) 5 \( \) 5 \$ 5,85 ,7 \( \) 4 \( \) 4 \( \) 9 \( \) 2
Sing Group PLC 11% Cum Prf \$1 \cdot \) 89
Sizecard Chertend PLC 12\( \) % Subord Urs
Un Ski 2002/07 - E119\_84

nds Engineering PLC Ord So - 54 5 6 TSE Group PLC 105/1/4 Subord Ln Sti. 2008 TT Group PLC 10.875% Cnv Curn Red Pri Shs £1 1997 - 337 @Lance Takese PLC 11.8% 1st Mtg Deb Stk 2014 -£110<sup>3</sup>2 (13M/98) Tate & Lyle PLC 6<sup>1</sup>2%(4.55% plus tax cred-it(Cum Prf £1 + 88 § (11M/96) Testo PLC ADR (1:1) - \$4,17 Testo PLC 4% Uns Deep Disc Ln Sik 2006 -

Testor P.C 4% Unis Deep Disc Lin Stk 2006 - 563, That Prime Fund Ld Ptg Red Prf \$0.01 - 5.77,6 THORN EMI PLC ADR (1:1) - \$254, Tops Essates P.C Was to sub for Ord - 5 (12M-95) Total Systems PLC Ord 5p - 27/2 (13M-95) Trataignar House PLC 8% Unis Lin Six 84/99 - 231 (8M-99) Trateiger House PLD 1079.... 2001/06 - 03472 (13M/98) Transattantic Holdings PLC A Chy Pri Sop -

tlantic Holdings PLC B 5% Cmr Prt E1

- 90

Transport Development Group PLC 9<sup>1</sup>/<sub>4</sub>%
Uns Ln Stk 35/2000 - £100<sup>1</sup>/<sub>2</sub> (12Mr86)
Unigste PLC ADR (1:1) - £7.5.9975 78.2
Unigste PLC ADR (4:1) - £75.9975 78.2
Unigst Group Com Stk SDD1 - £55/<sub>4</sub>%
United Plantanors Africa Ld Cro R0.50 - £0.39 0.43
Vator Group PLC 4<sup>1</sup>/<sub>2</sub>% A Com Prf £1 - 49¢
Vator Group PLC 10.75% Deb Stk 2019 - £114/½ (12M456)
Victors PLC 5<sup>1</sup>/<sub>2</sub>% Complant Free To 306/Prf Stk £1 - £2 (11Mr96)
Voctatione Group PLC ADR(10:1) - £24.78 25 25.05 25.2 \$ 38 8 .02 ½ ½ 4.35

Wagon Industrial Hidgs PLC 7.25p (Not) Criv Pig Pri 10p - 118 Waster(Thomasi PLC Ont 5p - 27 Wasterg (S.C.) Group PLC 75/16 Cum Pri 11 - 531s 41s (12M/98) Vells Fargo & Company Sha of Com Stk \$5 -\$240.081

13Mr96) Vhitbread PLC 512% 3rd Cum Pri Sik E1 -57 (8Mr96) ad PLC 7495 Una Ln Stk 96/2000

oft PLG 5.1% Cum Prf £1 - 64 oon Group PLC ADR (5:1)

315 orishire-Tyne Tees TV Hidgs PLC Wis to sub for Ord - 797<sup>1</sup>2 ambie Consolidated Copper Mines Ld\*B\* Zembia Consolo Ord K10 - 70 Investment Trusts

Allience Trust PLC 4% Pri Stk (Cum) - £40 (11Mr96) nce Trust PLC 4<sup>1</sup>4% Pri Sik (Cum) - 642 (11Mr96) Alliance Trust PLC 4<sup>1</sup>2% Deb Stk Red after 15/5/56 - 545 (11Mr96) Asia Healthcare Trust PLC Was to sub for Ord - 19 (12Mr96)

Ord - 19 (12M/96)

BZW Endowment Fund Ld Redeemable Ord

1p - 125 /

Salilie Grifford Shin Nippon PLC Warrants to
sub for Ord - 70 (11M/98)

Ballie Grifford Shin Nippon PLC Warrants to
sub for Ord 2005 - 45 (12M/96)

British Assets Trust PLC "A" 5% Pri
StidCum) - CS4 (11M/98)

British Assets Trust PLC Equation Index ULS
2005 10p - 182 (12M/96)

Capital Gearing Trust PLC Ord 25p - 555

(11M/96)

(11M-96)
Dunesin Worldwide Inv Trust PLC 31<sub>2</sub>% Cum
Pri Sit - D53 (11M-96)
Edinburgh Investment Trust PLC 111<sub>2</sub>% Dob
Sit 2014 - C1231<sub>2</sub> (13M-96)
Ricetty European Vature PLC Equity Linf-ed
Urs Lin Sit 2001 - 187 (12M-95)
Pinsbury Smaller Co's Trust PLC Zero Dw Pri
250 - 714h 5% is

Gartmore British Inc & Grith Tst PLCCero Dru-dend Pri 10p - 132 Gartmore Start - 122

West Kent Water Co 4% Perp Deb Sfk -E42½ (11MM96) Westland Group PLC 123<sub>7</sub>% Deb Sfk 2008 -C122½ (13M/96) THEOREM PLC 7446 Lines Lin Set 95/99 - 238

S12-bg
S12-bg
S12-bg
S12-bg
S2-bg
S2

Instury Smaller Co's Trust PLC Zero Dw Pri 25p - 214½ 55½ ½ Isening Mercamile Inv Trust PLC 3.5% Cum Pri Stx £1 - 49 (11Mr96)

Gentmore Shared Equity Trust PLC Gentred Crid Inc 10p - 77 7 12 Gentred Inc Investment Trust PLC "C" Ord £1 + 3c (104/450) HTR Japanese Smaller Co's Trust PLCOrd 25p - 96.45 ½ ½ 7 .06 ½ ½ Hotspur Investments PLC Ord €1 - 675 700

Inversors Cookal Trust PLC 7%% Dec Stk 92/97 - 9994 :12M/96] JF Fledgeling Jupan Ld Warrants to sub for Ord - 23 to

Lazard Suicet investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - £17.24.17.27 (8Mr96) Lacard Select Investment Trust Lit Ptg Red Pri 0.1p U K, Liquid Assets Fund - £10 (BAV9C) Lazard Smaller Equities by 1st PLCCum Red Stepped Capped Prf Ct - 155 (13M/96)

London & St Lawrence trivestment PLCOrd 5p - 169 MorganGrentell, ath Americo's Tat PLCMs to sub for Ord - 22 ¼ ¼ 3 Murray Incompania Trust PLC 3,9% Cum Pri C1 - 56 (10Mr98) Pantias French Investment Trust PLCSors
18" Warrants to sub for Ord - 18 (12M/96) Schroder Korea Fund PLC, Ord \$0.01 (Br) -\$13 (1)Mr96) Second Aliance Trust PLC 412% Cum Pri Sak - \$48 (11Mr95) Securities Trust of Scotland PLC 12% Deb Str. 2013 - £12514 (11Mr96)

Shires High-Yielding Smilt Co's TstWts to Sub for Ord - 41 (12Mr98) TR City of London Trust PLC 1112% Deb Str. 2014 - £120 (11M/96) TR Smaller Companies Inv Trust PLC 1012% Deb Stk 2016 - £1114 (11M/96) Throgmorton Trust PLC 12 5-16% Deb Str 2010 - £124 Wittin Investment Co PLC 8% Deb Stk 96/29 - £2874 (8Mr96)

Witan Investment Co PLC 812% Data Stu 2016 - CS7 12 4 Witan Investment Co PLC 64-14 Exch Bos 2008(RegintPrinc £1000) - £113 Vilan Irwestment Co PLC 61/46 Exch Bds 2008 (Br 2 Var) - 2111

Miscellaneous Warrants James Capel Financial Products Cell Wis Ring Bask UK Fin Co's - £1.801 (11M-95)

USM Appendix

Midland & Scottish Resources PLC Ord 10p -32, 11394-963 Alternative Investment Market

VDC 7615 (10.3)

### Find out why so many expatriates look to RESIDENT ABROAD for help

hen moving abroad, you need to be fully informed of the opportunities - and the pitfalls that you will face. Thankfully there is a monthly publication which can help-RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abroad - and KEEPS YOU IN TOUCH with what is happening back home.

### MAKE YOUR MONEY

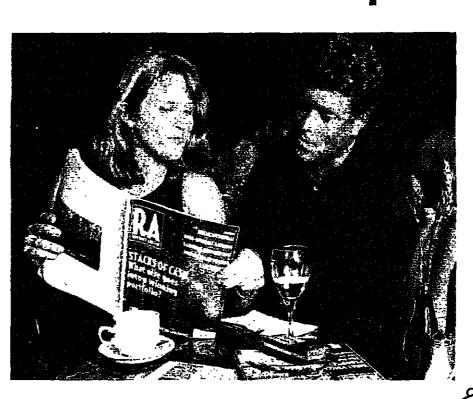
**WORK HARDER** There's a bewildering array of expatriate financial services out there - and they all want your hard - earned money. Our in-depth, but easy-to-read, coverage of the latest investment products, offshore banking services, tax advantages and world stock markets will help ensure that your earnings are put to maximum

### MAKE THE MOST OF YOUR LIFESTYLE

With RA you can explore the customs and cultures of different countries and find ways for you and your family to enjoy leisure time together. Plus you keep up-to-date on worldwide property prices, motoring, boating, holidays and information on schools for the children. And there's much, much more to enjoy in every issue. Take advantage of our special subscription offer and receive RESIDENT ABROAD FREE for 2 months



FINANCIAL TIMES Magazines



#### **SPECIAL SUBSCRIPTION OFFER** ACT NOW to receive TWO FREE ISSUES.

Simply fill in the coupon to ensure you receive the very best reporting for expatriates - on your doorstep - every month for 14 months. All for the price of 12

| Yes Please send me the next 14 issues of Resident Abroad. Mare free. | y first 2 issues |
|--|------------------|
|--|------------------|

Resident Abroad is available only to residents outside the UK other than registered financial advisers.

ONE YEAR SUBSCRIPTION (INC P+P)

Europe £53\* (Inc. UK) Rest of World £61

Please debit my: Access 🛛 Visa 🗍 Amex 🗍 Diners 🗍 Card No: 0000 0000 0000



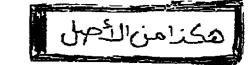
| Expiry date: $\Box\Box$ | I/88/88                        | RESIDENT ABROAD      |
|-------------------------|--------------------------------|----------------------|
| Signatu                 | rre                            | Date 🖾 🗇 🗸 🗇 🗇 🗇 🗇 🗇 |
| l enclose my            | cheque payable to FT Magazines |                      |
| Mr/Mrs/Miss/Ms          |                                | <u> </u>             |

| Сотрапу                    | لــــــــــــــــــــــــــــــــــــــ |         | Ĺ     |       | 1    | Ĺ       | Ţ       | Ĺ       |        |                              |
|----------------------------|---|---------|-------|-------|------|---------|---------|---------|--------|------------------------------|
| Private Address            |   | $\perp$ | L     |       |      | $\perp$ | $\perp$ | $\perp$ |        |                              |
|                            | 1                                       |         | 1     |       | 1    | 1       | 1       | 1       |        | Postcode                     |
| Country                    |   |         |       |       |      |         |         |         |        | Nationality                  |
| i<br>FU Vat at the local m | ust he                                  | add     | lad I | to th | e ni | ica     | af sh   | ao en   | heceir | ntion unlars your VAT No. is |

payment will result in a reduced subscription length. European Companies only EU VAT Reg No. -(VAT/TVA/BTW/MOMS/MWST/IVA) Pearson Professional Limited. Registered address: Maple House, 149 Tortenham Court Road, London WIP 911. Registered number 2970324.

Il prefer not to receive promotional markings from other companies.

IR2 9NVP - UK. Telephone: (44) 181-402 8485. | Fax) (44) 181-402 849)



#### LONDON STOCK EXCHANGE

MARKET REPORT

MARCHIT

harf

Walter the State of

the state of the s

1000 SE SE

or paper

400 h 27/41 27/41

Description of the second

in per i aas Seek

A CALLED

od och ed ated se och filmag anda och det

at palas

for warships

Section 19 Control of the Control of

The state of the s

Real States

### Equities slip after worrying US economic data

By Steve Thompson,

All the ingredients for another volatile global trading session were in place yesterday afternoon. It was a Friday, there was a series of monthly futures and options expiries across Europe and in the US, and markets were bracing them-selves for crucial economic numbers from the US.

In the event, the futures and options expiries in London went off much as expected, but gilts began to weaken in the wake of bunds and a disappointingly strong industrial

In New York, Treasury bonds fell a big sell-off after the startling from the institutions, wer a point early in the session, increase in new jobs in the US With the expiries of over a point early in the session, driving stock prices lower and producing a sharp sell-off in Europe. In London, the June FT-SE future fell to a record 50-point discount to the cash market.

When the dust settled in London, the FT-SE 100 index was left with a 37.0 fall at 3,644.8, almost wiping out Thursday's 41.5 gain. The market's second-line stocks continued their outperformance

against the leaders; the FT-SE Mid 250 was always easier, but never too pressured and eventually closed a net 5.7 lower at 4,227.2.

Over the week, which started with traders bracing themselves for

announced last Friday, the Footsie showed a 65.5 decline.

The FT-SE Mid 250, always resilient, gave up 35.5 over the same period. Dealers attributed the steeper fall in the leaders to much higher liquidity in the PTSE 100 constituents which enabled the big institutions to reduce their weightings in the UK much quicker than they could in the second liners.

Expectations of a turbulent day in world markets ensured a low-key opening for the Footsie, which began trading 2.6 down and, after a momentary move into the black. never attracted any sizeable support

EQUITY FUTURES AND OPTIONS TRADING

With the expiries out of the way, there was no evidence of a rally in the leaders and share prices began to falter again just ahead of the US economic news and the opening on Wall Street.

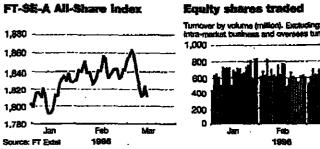
A 1.2 per cent increase in industrial output in the US was well ahead of the consensus forecast and re-ignited fears that the economy was picking up more quickly than most observers thought. The inflation news, on the other hand, caused no problems to the market.

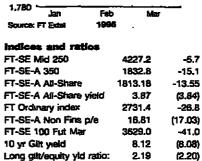
US bonds were rattled, falling over a full point initially, and the Dow Jones Industrial Average dropped over 40 points in pretty

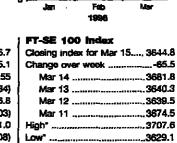
quick time before stabilising and embarking on a strong rally which took it into positive ground ninety minutes after London closed and as the big "triple witching" expiries

took place.
The big winners in the FT-SE 100 included British Steel, where US buyers held sway, and Lasmo and Cable & Wireless, where bid speculation built up again. On the downside, Seagram's poor fourth quarter numbers damaged sentiment in Allied Domecq.

Turnover at 6pm was 793m shares. The previous session's surge of programme trade activity boosted customer business on Thursday to







### output number upset the apple cart in the US. TRADING VOLUME IN MAJOR STOCKS Vol. Closing Day's 000s price charge NFC Nativate Benich National Gridt National Powert Alex Northern Bect. Northern Foods Pearsont P 8 Of PS Not Boresi Burmein Castroli Burtorri Cable & Wiseri Cadfaury Schwe Compass Cooksont Countsuidet Deligety De Le Rue East Micland Blact Foreign & Col. 17.† Fore Gen. Accident† General Elect.† 3,100 1883

#### Stock index futures ended a figures were announced. At volatile week sharply lower one stage, the discount to with premium hitting what cash widened briefly to 50 looked to be a new record low, points. Dealers described sentiment The FT-SE 100 June as very fragile. "Nobody wants contract, which took up the to take any sort of position running on the expiry of March ahead of today's big explries yesterday morning, stood at 3,629 at the close of pit in New York", said one trader. Traded options volume surged to 96,000 lots. In stock trading, down 36 points. Volume was 16,800 lots. options, dividend related June, which had drifted

trading was heavy. BAT lower during the morning, went Industries, which goes ex an into a dramatic tailspin when 18.4p dividend on Monday, the latest US industrial output dealt 13.000 lots. W FT-SE 100 INDEX FUTURES (LIFFE) 525 per full index point Open Sett price Change High Low Est. vol Open inz. 3672.0 3666.0 -4.0 3683.0 3858.0 4579

| Mer<br>Jun |          |      | :           |      | ??38.0<br>?38.0 |      | -9.0<br>-10.0 |               | :     |         | -    |          | 0 |          |   | 58<br>22 |
|------------|----------|------|-------------|------|-----------------|------|---------------|---------------|-------|---------|------|----------|---|----------|---|----------|
| ाउ         |          |      | <b>VOEX</b> | _    | TON (           | LIFF | 9 (36         | <b>551)</b> 5 |       | _       | Inde | x pol    | _ |          |   | _        |
|            |          | 200_ | 35          |      |                 | 00   |               | 50            |       | 00_     |      | 750_     |   | 100      |   | 50       |
| Mer        | C<br>151 | P    | .c          | P    | C<br>51         | P    | ç             | P             | C     | P<br>74 | C    | P<br>124 | C | P<br>174 | C | ٦        |
| Apr        |          | 26   | 101         | 701. |                 | Œ1.  | 47            | 24            | 271.  |         | 141- |          |   | 189      | 2 | 2        |
| nya<br>May | 168      |      | 132b        |      |                 |      | 7512          |               |       |         |      |          |   |          |   |          |
| Jun        |          |      | 1517        |      |                 |      |               |               |       |         |      |          |   |          |   | 2        |
| Dect       |          | 107  |             |      | 297             |      |               |               | 1581  |         |      |          |   | 251      |   | -        |
|            |          | _    |             |      |                 |      |               |               |       |         |      |          |   |          |   |          |
|            |          |      | E FT-4      | E 4  | A- 18.H         | ~EV  | ~~            | ~~ *          | HEED! | P10     |      |          |   |          |   |          |

|  | 34/0                 | 3520                  | 3210                     | 3322                 | 4010                         | 3FZ3               | 31/2                         | 300     |  |
|--|----------------------|-----------------------|--------------------------|----------------------|------------------------------|--------------------|------------------------------|---------|--|
| Mar  | 199 <sup>1</sup> 2   | 140¹2                 | <b>90</b> <sup>1</sup> 2 | 4012                 | 912                          | 59 <sup>1</sup> 2  | 109 <sup>1</sup> 2           | 15912   |  |
| Apr  | 165 2 2012           | 125 2 31 2            | 92 4712                  | 63 68 <sup>1</sup> 2 | 40 9512                      | 2312 12812         | 12 167                       | 5 20912 |  |
| May  | 184 2 36             | 148 49                | 1142 652                 | 85½ 85½              | <b>60</b> 1 <sub>2</sub> 110 | <b>49</b> 12 13912 | <b>25</b> 1 <sub>2</sub> 174 | 15 213  |  |
| Jun  | 208 561 <sub>2</sub> |                       | 14112 8812               | 11112 1072           | 83 <sup>1</sup> 2 129        |                    |                              |         |  |
| Sept   |                      | 2171 <sub>2</sub> 102 |                          | 153 135              |                              | 193 181 2          |                              | 67 242½ |  |
| Calls, 28,594 Puts 4,575 " Undarlying Index value, Premiums Sugar and based on satisfament prices. |                      |                       |                          |                      |                              |                    |                              |         |  |
| f Long   | district expiry      | Peopline.             |                          |                      |                              |                    | _                            |         |  |
|  |                      |                       |                          |                      |                              |                    |                              |         |  |
|  |                      |                       |                          |                      |                              |                    |                              |         |  |

#### FT-SE-A INDICES - LEADERS & LAGGARDS Percentage changes since December 29 1995 based on Friday March 15 1996

|   | Leisure & Hotels +12.47      | FT-SE-A Fleetinging ex ITs, +4.47 | Food Producers             |
|---|------------------------------|-----------------------------------|----------------------------|
|   | Media+11.93                  | FT-SE-A Redoling+4.41             | FT-SE 1001.21              |
|   | Oil Exploration & Prod+11.20 | Textiles & Apparel+4.37           | Water1.53                  |
|   | Ecoingering, Vehicles+10.92  | Balding Mads+3.02                 | Extractive Industries1.82  |
|   | Support Services+10.56       | FT-SE-A 350 Lower YM ,,+2.60      | Utaties                    |
|   |                              | Breweries, Pubs & Rest +2.46      |                            |
|   | Transport+8.73               | Mineral Extraction+1.62           | FT-SE-A 350 Higher Yid2.21 |
|   |                              | Kon-Ragnolela +1.51               |                            |
| • |                              | Oil, Integrated+1.35              |                            |
|   |                              | Investment Trusts+1.25            |                            |
|   |                              | Distributors+1.23                 |                            |
|   |                              | Health Care+1.12                  |                            |
|   | FT-SE MID 250 EX ITS+5.55    | Otyersified Industrials+0.68      | · Interestor5.96           |
|   |                              | Telecommenications +0.52          |                            |
|   | Becarraic & Bect Equip+5.25  | FT-SE-A All-Share+0.56            | Benks, Robel               |
|   | FT-SE 146 250 +5.12          |                                   |                            |
|   |                              | Retailers, General0.14            |                            |
|   | Life Assurance+4.49          | Property                          | Tobacco                    |

LOW

### Steel up on US buying

British Steel bounded to the top of the Footsie performance charts as a combination of a stock shortage and strong US buying rounded off a scorching week for the shares which have put on 8 per cent in five

Cyclical stocks have been returning to favour lately and yesterday American investors were said be taking advantage of Steel's sub-average rating. At less than 20 per cent, US holdings in Steel are at the low end of their traditional 15 to 30 per cent range. Merrill Lynch pointed to

Steel's yield premium and said the group's relative earnings multiples for 1996 and 1997 were standing at a discount of around 50 per cent to the market. The shares closed 5% higher at 191¼p in 13m traded. Press speculation that Lucas Industries was about to lose its chief executive to electronics giant GEC left Lucas unchanged at 193p, in spite of talk suggesting the imminent departure of Mr George Simp-

son would put the company back in the takeover pot. There were said to be several potential US bidders for Lucas. Among UK candidates, the most widely tipped was conglomerate BTR, which dipped 3 to 332%p. Alvis jumped 11 to 172p, on rumours that GKN

was eyeing the group's defence

Siebe, a strong market through most of the day, appounced the £103m purchase of 25 per cent of electronic ts eroup after the close of trading. The shares had put on 15 to 844p. Unitech ended 9% higher at

### BAT under pressure

Hard bit tobacco and insurance conglomerate BAT Industries fell to its lowest level since August last year.

The shares suffered earlier in the week after Liggett, one of the smallest US tohacco companies, settled out of court with anti-tobacco lawyers. They later rallied on the

tobacco group shares in the US fell sharply late on Thursday. Yesterday's dealing was con-

AFRICANS (1).

AFRICANS (18).

OBLTS (7) BANNS, MERCHANT (1) Gerrard & Nos, BANNS, RETAIL (1) Lloyds TSB, BLDG MATLS & MCHTS (1) Wester Foss, Despressive NOLS (1) Wittens Sp. Prof. ENGINEERING (1) ASW Hidgs, EXTRACTIVE (MOS (1) Archaest Gold, MEALTH CARE Sp. APTA Negaticons, Takere, Linchess, MOSENGLO GOODS (1) Wysfeld, SISURANCE (1) Fenchusch, MYESTRABET TRUSTS (4) LEISURG & HOTEL

Wysfeld, BISURANCE (1) Ferchuch,
INVESTMENT TRUSTS (4) LEISURE & HOTELS
(1) Culphasa Wmta, MEDIA (1) Caledonan
Media Comms, PHARMACEUTICALS (1)
Peptide Therapeutics, PROPERTY (4)
RETABLERS, GEMERAL (1) Malais, SUPPORT
SERVS (1) Electrons, Data Procq.
TELECOMMUNICATIONS (1) Nopron T & T.
TEXTRES & APPAREL (1) Chrancott Cameris.

argument that the Liggett

move merely reflected its

TEXTILES & APPAREL (1) Chremont Ga

fused by a certain amount of buying, ahead of the stock going ex a foreign income dividend of just over 18p a share on Monday. The shares were down 27 at one stage but closed 1414 lower at 500p with turnover once again very heavy at

Monday will see one of the largest ex-dividend effects of the current reporting season. Along with BAT, blue chip heavyweights such as Giaxo Wellcome, Reuters and Zeneca will be releasing their dividends. The total impact will be to reduce the value of the Footsie by almost 12 points.

Talk of blanket coverage in the weekend press pushed

IN INDONESIA WE

PROTECT THE RAINFOREST

WITH FISH.

LTF

project has resulted

ir over a bandrei

fish peads being bight या क्षेत्र विकास क्षित्र का क्षेत्र विकास

ju castem Jadonesa. 🕒 The fish pends provide a much

needed, reliable source of mature

They also produce an invaluable be-product, a reason for the villagers

throughout the year it water-retaining

mos of the neighbouring trees are kep

warkers belond to construct

concrete upts and dig rish ponds. Now an rerire community benefits, and the entere communities

note the fish pond

without

would like to pulp as ses

up practical projects to

WWF World Wide Fund For Nature (formerly World Wildlafe Fund)

nal Secretanas, 1196 Chind Songerland

mact. Which give WWF ened reason to provide plans and concrete for the pends and 6th to stock them with important to motivate by physical example than by just group advice, WWF agricultural extension

#### Cable and Wireless deter-NEW 52 WEEK HIGHS minedly ahead against the general downtrend.

Since Monday's announce-NEW HIGHS (93). ALCOHOLIC BEVERAGES (1) But no ALCOHOLIC BEWERAGES (1) Buther (HP), ALCOHOLIC BEWERAGES (1) Buther (HP), BREMERSES, PURS & REST (3) Mortand, PUZSEDPRES, Royert Inne, BURLDING & CRISTRY (5) LERVE, NEUMORY (4, BLDG MATLS & MCHTS (5) CPH, Carby, PTS, CHEMICALS (3) BAST, Bayer, Hoeches, Vector, Zotelogram, DISTRIBUTIONS (3) Cours, Gencheston, Perry, DWERSERED MICHS (1) British (1), STECTRIC & ELECT EQUP (6) Chicade, Cristriey, LPA Inds, Rensisian, Symunds Programmy, EMANNESHEMO (12) END, VERCLES (1) Transy, ESTRACTIVE BIOS (2) HOUSEHOLD GOOGS (7) Ecloser Bancs, BWESTMENT TRUSTS (8) LEISURE & HOTELS (2) Horby Group Saroy, Males A, MEDIA (3) ment that the group had been in talks aimed at a reverse takeover of telecoms giant BT, all manner of corporate activity speculation has broken out. Takeover candidates ranging from AT&T to Deutsche Telekom have been largely sneered at by UK analysts. But there

AND LOWS

are plenty of sector watchers who believe the BT negotiations could soon be revived. (2) Homby Group Savo, Hole's A. MEDIA (5) Abbott Mesat Vickers, Avesco. Elemen 6.4pc Abbott Mend Vickers, Avesco, Brethern 6-Apc Ped. On Demand Into, Read tri, OR.
EXPLORATION & PROD (#) Expr Int. CGC Prenter Od. Remoc Energy, OR., INTEGRATED (I) Occordant Print, OTHER FINANCIAL (I) SWD Secs. PAPER, PACKIG & PRATIG (I) Aspen Commo. PHARMAGEUTICALS (I) Esin. PROPERTY (#) Harman Countrivide IEI, RETALLERS, GENERAL (#) Argos. Blacis Less. Brown rd., Button, DrS Fun, MFI Fun, Criffare Int. Signat, SURPORT SERVIS (#) Ason of Corporate Sorts, Outley Jensura. Logica. Re. Radias, Read Executiva, Stat-Plus.
TELECOMMUNICATIONS I) Cable & Wrields, WATER (I) South West, AMI (#) DSS Lingend. Up to within a whisker of their 282p peak at one stage, the shares closed 6½ better at 4751/sp. They stood at 447p a week ago.

BT came off 71/2 to 3471/2p in turnover of 11m ahead of next week's Oftel document. The industry regulator is widely expected to fill in some of the detail so far absent from its WATER (1) South West, ABA (2) DBS Lingerto, Furlang Homes, AMERICANS (2) American Express, Texaco, CANADIANS (1) SOUTH AFRICANS (1).

pricing policy. Zeneca, the pharmaceuticals company that has been trading higher on recurrent takeover speculation, dipped 19 to 1383p

yesterday. ABN Amro Hoare Govett is arguing that the stock is overvalued and "more than fully discounting the fundamental outlook as well as the possibility of acquisition".

The broker's pharmaceuticals team believes a hostile bid unlikely and argues that a merger of equals is also improbable in the light of comments by Zeneca's management. On the ABN analysis, the shares are fairly valued at between 1220p and 1250p.

desire to take control of RJR Nabisco. But then, leading British Biotech, the fast moving biotechnology stock that is developing a new treatment to fight cancer, added another 25 at 2275p.

Enterprise Oil, which came out with strong forecasts this week, held steady at 420p. Tradepoint, the fledgling electronic market which competes with the stock exchange system, traded 350,000 Enterprise shares.

Lasmo gained 41/4 to 187p as bid rumours returned. Further down the scale, Tullow was firmer at 78%p on bid specula-tion which rippled over to Monument Oil & Gas - steady at 67/4p.

Composite insurers received a double blow yesterday. Firstly Cornhill, a subsidiary of Germany's Allianz, warned

### **M** CHIEF PRICE CHANGES

#### YESTERDAY Aspen Comms 105 + 5 69 + 3 Brandon Hire 32% + 2% Motins 900 + 21 Parry Grp Shield Diagno + 17 Tapnel Life Sci Trinity Hidgs 418 + 23

| Falls            |         |       |
|------------------|---------|-------|
| Allied Domecq    | 48014 - | 4011  |
|                  | 40U/? - | 1072  |
| Break for Border | 52 –    | 5     |
| Glaxo Wellcome   | 80315 - | 221/2 |
| Highland Dist    | 347 -   | 8     |
| Mirror Grp       | 217 -   | 8     |
| Watmoughs        | 430 -   | 9     |
|                  |         | -     |

negative part of the profit cycle are in place."

And, while sector analysts were reassessing the potential effect of increased competition. the US bond and equity markets to which insurers are heavily exposed fell back on disappointing economic statis-

General Accident lost 181/2 at 613%p and Commercial Union, which is partly protected by its life operations, fell 10% to

Standard Chartered resisted the sell-off in the banking sector. The impact of a recent BZW recommendation following a visit to the bank's Hong Kong operations, a tour of Scottish institutions and buying by Cazenove saw the shares rise 11/2 to 6021/2p, making a gain of nearly 40p over the week.

Drinks groups mostly had a bad day. Guinness held allsquare at 467%p, in 14m traded, ahead of next week's results.

The sector was clearly unsettled by Thursday's news of weak fourth quarter trading at Canadian spirits giant Seagram. Highland Distillers retreated 8 to 347p.

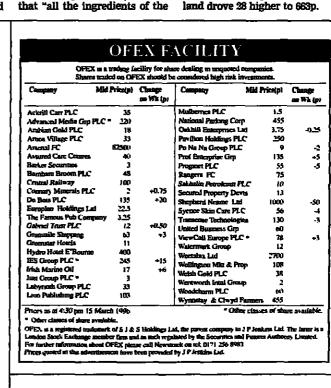
Among brewers, profit-taking was said to lie behind an 111/4 decline to 7301/4p at Bass, which has outpaced the market by 22 per cent over the past year. Whithread shed 141/2 to 6894p and Scottish and Newcastle fell 13% to 632%p.

Thames Valley brewer Mor-

| -SE 180<br>-SE 186 250   | 3644.8<br>4227.2            | -1.0 3681.6<br>-0.1 4232.9   | 4229.9 422                      | 27 3374.5          | 3.49 1.72              | 20,82 38.4                    | 15 1680.39  | 4280,0 7/3/                             | 96 3300.9        | 8/3/95 4280                     | 0.8 7/3/98               | 986.9<br>1379.4    |                  |
|--|-----------------------------|------------------------------|---------------------------------|--------------------|------------------------|-------------------------------|---|---|------------------|---------------------------------|--------------------------|--------------------|------------------|
| '-SE 956 250 ex har Trans.<br>'-SE-A 350   | . 4258.4<br>1832.8          | -0.1 4264.5<br>-0.8 1847.9   |                                 |                    | 3.60 1,77<br>3.94 2.03 |                               |   | 4362.9 7/3/9<br>1889.0 5/3/9            |                  |                                 |                          | 1378.3<br>BA.5     | 21/1.            |
| -95-A 350 Higher Yield   | 1793.3                      | -1.1 1814.1                  | 1794.9 1804                     | 4.4 1548.5         |                        |                               |   | 1884.8 15/2/                            | 96 1507.7        | 9/3/95 1884                     | LB 15/2/96               | 664.5              |                  |
| SE-A 350 Lower Yield   | 1879.7                      | -9.5 1888.7                  | 1875.0 186                      |                    | 290 229                |                               |   | 1900.5 7/3/1                            |                  |                                 |                          | 669.5              | 141              |
| -SE SmallCap   | 2068.92                     | +0.1 2084.05                 |                                 |                    | 3.07 1,90<br>3.26 1,88 |                               |   |   |                  |                                 |                          | 1363.79            |                  |
| -SE SmailCap ex lav Tracts<br>-SE-A ALL-SHARE  | 2054,16<br>1813,18          |                              | 1811.24 1810.                   |                    |                        |                               |   |   |                  |                                 |                          | 61.92              |                  |
|  |                             |                              |                                 |                    | ,                      | 19,00                         |   |   |                  |                                 |                          |                    |                  |
| FT-SE Actuarie   |                             | my's                         |                                 | Year               | Div. Het               | P/E Xd as                     |   |   | 995/96           |                                 |                          | apleton            |                  |
|  |                             |                              | Mar 13 Mar 1<br>3254.94 3227.   |                    | 3.92 1.50              | 7250 yed<br>21,18 22.5        |   | 19gh<br>3310.55 14/2/5                  | 26 2586.56       | 6/3/95 2310.                    | High<br>55 14/2/96       | 968.20             | _                |
| 10 Meneral Extraction(29)<br>12 Egracion Industries(8)   | 4156.65                     |                              | 4147.32 4195                    |                    | 3.83 2.39              |                               |   |   |                  |                                 | 32 27/11/95              | 1000.00            | 31/13            |
| 15 Oil, integrated(3)  | 3337.71                     | +0.2 3331.37                 |                                 |                    |                        |                               |   |   |                  |                                 |                          |                    | 20/2<br>28/7     |
| 16 CE Exploration & Prod(15)   | 2354.62                     |                              |                                 |                    |                        |                               |   |   |                  |                                 |                          | £50.38             |                  |
| 20 GEN JODUSTRULS(276)   | 2078.95                     | -0.1 2081,53                 |                                 |                    | 4,94 1,87              | 18.53 8,0                     |   |   |                  | 9/3/95 2232/<br>13/3/95 2125/   |                          | 988.10<br>538.30   | 14/1             |
| 21 Balloting & Construction(34)  | 1131.71<br>1888.24          | -0.1 1132.69<br>-0.6 1883.73 | 1132,10 1127.<br>  1887,80 1892 |                    | 3.53 2.03<br>4.00 2.00 |                               |   |   |                  | 9/3/95 2383                     |                          | 954.00             | 9/1              |
| 22 Building Matie & Mercha(2)<br>23 Chemicala(23)  | 2553.39                     |                              |                                 |                    |                        |                               |   |   |                  |                                 |                          | 979.50             | 14               |
| 24 Diversified industrials[21]   | 1796.34                     |                              | 1773,17 1775.                   |                    |                        |                               |   | 1907.69 15/5/5                          |                  |                                 |                          | 964.80             | 21/1             |
| 25 Bectronic & Bect Equip(38   |                             |                              | 2368.12 2261.                   |                    | 3.07 1.82              |                               |   |   |                  |                                 |                          | 982.80             | 294<br>10/11     |
| 26 Engineering(70)   | 2363 <u>.2</u> 1<br>2781.14 |                              | 2332,22 2315.<br>2758,38 2763.  |                    | 3.22 2.40<br>3.80 1.86 |                               |   |   |                  |                                 |                          | 995.88             | 14               |
| 27 Engineering, Vehiclee(13)<br>28 Paper, Poly & Printing(28)  | 3602.42                     | -0.2 2696.81                 |                                 |                    | 174 203                |                               |   | 3142.02 11/7/5                          | 5 205.82         | 412/95 3142                     | 12 11/7/95               | 573,30             | 10               |
| 29 Textiles & Apparei(19)  | 1476.71                     | 1476.25                      |                                 |                    | 4.75 1.64              |                               |   |   | 5 1369.18        | <u>8/3/95 2325</u> J            | bg 2/10/87               | 986.90             | 24%              |
| O COMSUMER GOODS(81)   | 3455.14                     | -1.5 3506.13                 | 3453.17 3501.                   |                    | 4.05 1.87              |                               | 4 1257.94   |   |                  | 25/1/95 3716.                   |                          | 967-50             | 147              |
| 2 Alcoholic Beverages(9)   | 2754.10                     | -1.2 2788.70                 |                                 |                    | 4.42 1.67              | 16.97 28.4                    |   |   |                  | <b></b>                         |                          | 967.60<br>048.10   | 147              |
| 3 Food Producers(23)   | 2538.57                     | -0.4 2548.39                 |                                 |                    | 4.23 1.75<br>3.88 2.41 | 16.94 4.9<br>13.39 3.6        |   |   |                  | 23/1/55 26521<br>4/1/85 2694.   |                          | 948.10<br>927.18   | 21/              |
| A Hussehold Goods(15)  | 2546,60<br>1915,90          | +1.0 2520.25                 |                                 |                    |                        |                               | 11 1153.32  |   |                  |                                 |                          | 972.BD             | 21/              |
| 6 Health Care(20)<br>7 Paarmachaticale(13)   | 4840.13                     | -1.9 4936.06                 | 4824.26 4918.                   | .08 3710.62        | 3.48 1.94              | 18.57 12.9                    | 5 1520.61   | E338.90 31/1/5                          | 6 3225.06        | 5/1/95 53381                    | 90 31/1/96               | 953.70             | 13/              |
| 8 Tobscoo(1)   | 4235.44                     | -2.8 4358,27                 |                                 | 04 3826.23         | 8.00 2.03              | 10.24 0.0                     | 00 1024.68  |   |                  | 7/3/95 4955                     |                          | 982.00             | <u> </u>         |
| ( JSERVICES(263)   | 2312.28                     | -0.8 2381.18                 |                                 |                    | 2.98 2.16              |                               |   | 2380.35 7/3/5                           |                  |                                 |                          |                    | 230              |
| Postributors(32)   | 2503.23                     | 2602.48                      |                                 |                    | 3.77 1.84<br>2.81 2.16 |                               |   |   |                  | 27/2/95 3318.<br>23/1/95 2965.1 |                          | 988.50<br>975.40   | 21/              |
| 2 Leisere & Hotels(23)   | 2983.55                     | -0.1 2965.53<br>-0.9 3920.61 |                                 | .00 2785.52        |                        |                               |   |   |                  |                                 |                          | 976.20             | 9/               |
| 3 Media(45)<br>4 Retailers, Food(15)   | 3885,45<br>1872,78          |                              |                                 |                    | 3.90 2.40              | 13.32 2.9                     | 1 1174.44   | 2253,84 494                             | 5 1725.40        | 5/1/95 2253                     | 84 4/9/95                | 917.49             | 21/              |
| f Materials, Poblicial<br>5 Republics, General(43)   | 1945.81                     | -0.4 1952.87                 | 1948.76 1939.                   | .90 1547.76        | 3.05 2.21              | 18.53 5.7                     |   |   |                  |                                 |                          |                    | 9/1              |
| 7 Breweries, Pubs & Rest.(24   | 2918.43                     |                              |                                 |                    | 3.38 2.08<br>2.34 2.52 |                               |   |   |                  | 9/3/95 3013.1<br>7/3/95 2132.2  |                          | 982.08<br>939.80   | 14/1             |
| 8 Support Services(49)   | 2085.77<br>2382.89          | -0.5 2096.54<br>-1.5 2398.16 |                                 | 12 2166.17         | 3.88 1.41              |                               |   |   |                  | 13/3/95 2005.                   |                          | 960,80             | 14/              |
| 9 Transport(21)  |                             |                              |                                 |                    | 5.11 2.06              |                               |   | 2624.84 8/9/9                           | 5 2182.31        | 8/3/95 2782                     | 33 2/2/94                | 802.50             | 3/1/             |
| ) (TILLITES(33)  | 2424.89<br>2670.44          |                              |                                 |                    | 5.20 2.60              | 9.25 137.1                    | 1 1307.60   | 2910.05 10/11/5                         | 5 2077.86        | 31/3/85 29184                   | 05 10/11/95              | 995,30             | 7/               |
| 2 Electricity(12)<br>4 Gas Distribution(2)   | 1536.07                     | -1.1 1553.05                 | 1549,85 1549                    | 83 1927.36         | 7,80 1.37              |                               |   |   |                  |                                 |                          | 994.50             | 972              |
| 6 Telecommunications(7)  | 2004.97                     | -1.0 2024.42                 | 2018.59 2005.                   |                    | 4.21 1.76              |                               |   |   |                  | 9/3/95 2481.<br>3/2/95 2179.    | 20 29/12/93<br>25 7/3/98 | 802,58<br>924,70   | 3/10<br>1/5      |
| B Water(12)  | 2140.98                     |                              | 2149.07 2142                    |                    | 5.70 2.59              |                               |   |   |                  |                                 |                          |                    | _                |
| 9 NON-FRANCIALS(866)   | 1837,62                     | -\$11 100000                 |                                 | <del></del>        | 3.86 1.92              |                               |   | 1972.24 5/3/9                           |                  | 93/95 1972                      |                          | 63,49 1            | _                |
| FELVICIALS(106)  | 2745.45                     |                              |                                 |                    | 4.28 2.57              | 11,35 37.2                    |   |   |                  |                                 |                          |                    | 23/1             |
| 1 Barrics, Retail(B)   | 3781.57                     |                              |                                 |                    | 4.09 2.83<br>2.91 2.33 |                               | 15 1232.69<br>52 1065.69  |   |                  | 23/1/85 43843<br>8/3/95 3838.   |                          |                    | 27/1             |
| 2 Banks, Merchants   | 3353.29<br>1343.57          |                              |                                 |                    | 581 307                | 7,01 21.7                     | 7 996.95  | 1488.50 1/12/9                          | 5 1186.51        | 23/1/95 1824.3                  | 29/12/88                 | 876,90             | 25/8             |
| 3 Insurance(24)<br>4 Life Assurance(6)   | 3522.71                     | -0.4 3536.71                 | 3534.20 3565.                   | .13 2535.33        | 4.18 212               |                               |   |   |                  | 25/1/85 3594.1                  |                          |                    | 22/1             |
| 7 Other Rhandal(23)  | 2485,86                     |                              |                                 |                    | 3,71 1.88<br>4,40 1.30 |                               |   | 2584,40 15/2/6<br>1488,94 26/7/5        |                  | 7/3/95 2584./<br>20/4/85 2132./ |                          |                    | 185              |
| Property(41)   | 1420 63                     |                              |                                 |                    |                        |                               |   |   |                  | 23/1/95 3184.5                  |                          |                    | 14/1             |
| INVESTMENT TRUSTS(126)   | 3059,33                     |                              | 3052.48 3053                    |                    | 221 1.07               | 52.78 11.3                    |   |   |                  |                                 |                          |                    |                  |
| FT-SE-A ALL-SHARE 900)   | 1813.18                     | -0.7 1826.73                 | 1811.24 1810.                   | 03 1513.96         | 3.87 2.02              | 15.89 13.4                    |   |   |                  | 23/1/95 1594.0                  |                          | 61.52              | _                |
|  | 1155.21                     | +0.2 1152.95                 | 1149.53 1147                    | .67 <b>949.0</b> 6 | 2.95 2.19              |                               | 7 1198.42   |   |                  |                                 |                          |                    | 31/1             |
| E-A Fledgling<br>E-A Fledgling ex law Trusts   | 1159.67                     | +0.1 1157.90                 | 1154.63 1151.                   | .97 945.59         | 3.21 7.38              | 16.52 4.9                     | 8 1202.36   | 1165.46 7/3/5                           | 36, 946,88       | 20/3/85 1778.                   | 36 2/2/94                | 988.30             | 3/2              |
|  |                             |                              |                                 | -                  |                        |                               |   |   |                  | •                               |                          |                    |                  |
| Hourly moveme  | nts                         |                              |                                 |                    | ,                      | 200                           | 13,00   | 14.00                                   | 15.00            | 18,10                           | High/day                 | Low                | det-             |
|  | Ореп                        | 6'00                         | 10.00                           | 11.00              |                        |                               |   |   |                  |                                 | 3683.A                   |                    | 39.1             |
| SE 100   | 3679.2                      | 3674.6                       | 3867.1                          | 3665               | =                      |                               | 3868.2<br>4 <b>2</b> 33.5   | 3666.9<br>4232,8                        | 3854.6<br>4229.2 | 3651.2<br>4226.7                | 3683.A<br>4294.3         |                    | 234,1<br>221,4   |
| SE MM 250  | 4233.8                      | 4233.8                       | 4230.5                          | 4230.<br>1841.     |                        |                               | 4233.5<br>1842.6  | 1842.0                                  | 1838.8           | 1835,3                          | 1848.6                   |                    | 30,4             |
| SE-A 350   | 1846.9                      | 1845.1                       | 1841.9                          | 1941               | 10                     | ~                             |   |   |                  | - 3                             |                          |                    |                  |
| od FT-SE 100 High: 843 AM  | Louis Sapili PM             |                              | •                               |                    |                        |                               | •   |   |                  |                                 |                          |                    |                  |
| FT-SE Actuaries  | 350 lm                      | lustry b                     | askets                          | 0=                 | 12.00                  | 13.00                         | 14.0  | 15.00                                   | 16.10            | ) Close                         | Previou                  | s Chr              | <del>di</del> ga |
|  | Ореа                        | 9.00                         | 10000                           | 11,00              |                        | 1137.5                        | 1137.   | <del></del>                             | 1132             | <del></del>                     | 1138.3                   | _                  | -5.0             |
| g & Cristron   | 1139.2                      | 1138.8                       | 1135.5                          | 1138.0<br>4839.6   | 1137.7<br>4843.3       | 4843.1                        | 4836  |   | 4791.            |                                 | 4881.6                   |                    | 95.3             |
| emaceuticis  | 4874.4                      | 4885.7                       | 4849.6<br>2143.1                | 2147.8             | 2146.1                 | 2144.3                        | 2144  | .0 2135.5                               | 2138.            | 4 2132.4                        | 2156.6                   |                    | 24.2             |
| der  | 2155.5<br>3890.5            | 2155.5<br>3867.4             | 3880.5                          | 3888.2             | 3877.4                 | 3878.5                        | 3878  | 2 3852.6                                | 3841.            | ,7 3829.9                       | 3993.7                   | <i>'</i> →         | <b>53.8</b>      |
| rks, Refail  | 200U.2                      |                              |                                 | -                  | Base                   |                               |   | Base I                                  | Base             |                                 |                          | Base I             | Вин              |
|  | Base Base                   |                              |                                 |                    | yaite_                 | Equity each                   | ion or gre  |   |                  | quity section o                 | n, Blood                 | deta \             |                  |
| uity section or group  | date value                  | <del></del>                  | ction or group                  | 21/12/20           | 1000.00                |                               |   |   |                  | Exp & Prod Total                | J. Rette 31              | 1/12/93 1          |                  |
| SE 100 31/   | 12/83 1000.0                | C Bectricity                 |                                 | 29/12/99           |                        | FT.QE.A Fla                   | eriniine  | 30/12/94 1                              | 000.00 F         | I-SE-A Fledding T               | Cottail Reft 30          | 2/12/94 1          | 1000             |
| 是 Mai 250 & ex.LTs 31/   | 12/85 1412.0                | 0 Water<br>4 Non-Finan       | cials                           | 10/4/82            | 100.00 F               | FT-5E-A F1±30                 | peng ex box i   | ata 30/12/94 1                          | 000.00 FT        | i-SE-A Fledig ex (T             | Total Ret 30             | 1/12/84 1          | 1900.            |
| NE A 1000 Market Warte A 27/   | 12/85 682.9<br>12/85 682.9  | 4 FT-SE-A A                  | VI-Share .                      | 10/4/62            | 100.00                 | FT-SE Total fit               | eban Indices  | 31/12/92 1                              | 000.00           |                                 |                          |                    |                  |
|  |                             | A AR Other                   |                                 | 31/12/85           | 1000:00 F              | i SE-A SACTO                  | 1997   1989   1989<br>1988   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989   1989 | 31/12/93 1                              |                  | S International I L             | niteri 1998 Ju           | i richts es        | _                |
|  |                             | by FT-SE Inter               | retional Limited                | in conjunction     | n with the Fe          | cupy of Actua<br>and by FT-51 | ong and the<br>Einternation   | : sagure of Actua<br>of Limbert in cont | ancion with 1    | the Faculty of Act              | worken and the           | ر جوترون<br>دونرون | <u> </u>         |
| O ET-RE Administration Character Inches  |                             |                              |                                 |                    |                        |                               | 4 5 5   | ec                                      | Instruct contact | e teason, Auditor               | : The WM Cor             | mpany." † *        | State            |
| SE-A 350 Lover Yield 31/<br>o FT-SE Acquaries Stere Indica<br>FT-SE Acquaries Stere Indicat  |                             | in accordance t              | ndu seriende :                  | and The Filter     | icial Times Li         | rolled and are                | LINES BY P  | -SC Life days at                        | her Charles      | n) Color TV (Clark              | dust place!              | CHANGE             |                  |
| SE-A 350 Lover Yield 31/<br>b FT-SE Accurates Share indice<br>FT-SE Accurates Share indice<br>sames "FT-SE" and "Footier" a<br>totics greater than 80 and not<br>safing Grp is now First Call (Fe- |                             | of the Landon Si             | morr Exchande e                 | and the lines      |                        | DI Court CS                   | A STITE   | kmatCopj, Seoper                        | lect (Fledgin    | g), SelecTV (Ped)               | plingt: NAME             | CHANGE             | _                |

a desired a large







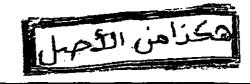
7022 430 3494 233 1062 151 151 450 162 940 162 940 940 3040 30.9 20.0 1,755 413.5 201.3 20.1 20.1 | 회 86.8 | | | 16.8 | | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 16.8 | 操筑的现在分词的 1995年,1 

LONDON SHARE SERVICE

The cheapest Bed and Breakfast in town?

Output

Outpu



\*\*\*\*\* |T | P\*\*\* Live 24-hour global business TV is now available in Europe. THE ADMINISTRATION OF THE PROPERTY OF THE PROP OTHER INVESTMENT TRUSTS Call 0990 11 55 55. 

- Vatal

vote 1.00 F 4.34 1.00 L 4.34 1.14 L 4.34

**,≅**å2'es ≃ **3** 22 3

The state of the s Sugar &

.i harder 整整 \*\*\* H4: 5

التعادية . المعاديد الم



### FINANCIAL TIMES

Weekend March 16/March 17 1996



Biggest monthly output gain for eight years

### Rise in US production adds to recovery signs

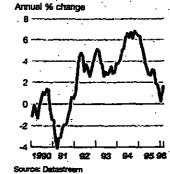
By Michael Prowse in Washington

US industrial production showed its largest monthly gain in eight years last month, providing further evidence that the economy is gaining momentum.

The Federal Reserve yesterday said production rose 1.2 per cent after a revised decline of 0.4 per cent in January, when activity was depressed by cold weather. Most analysts had expected an increase of about 0.9 per cent. Figures from the labour department indicated the pick-up in

growth, so far is putting little upward pressure on prices. The consumer price index rose 0.2 per cent last month and by 2.7 per cent on an annual basis - in line with expectations. Core consumer prices - which exclude the volatile components of food and

energy - also rose 0.2 per cent. Separate data from the University of Michigan showed an unexpectedly sharp rise in its index of consumer sentiment early this month to 95.7 from 88.7 in February, suggesting the economy is continuing to gain momentum. Bond and share prices fell mod-



estly in early trading as the confirmation of economic recovery was seen as ruling out a cut in short-term interest rates at the Federal Reserve's policy meeting on March 26 - and perhaps at subsequent meetings.
"The Fed has the economy

where it wants it," said Mr David Jones, chief economist at Aubrey G Lanston, a New York stockbroker. "It is likely to keep policy unchanged until the election."

The jump in production was less of a shock than last week's

report of a 705,000 increase in jobs in February as the output numbers are partly based on data

employment report. The Fed said the production gain was partly a rebound from disruptions caused by severe weather. A recovery in aircraft production after the strike at Boeing last year accounted for nearly a third of the total rise in output since December.

on hours worked contained in the

But there were production gains in nearly all industrial sectors. Output of consumer goods. business equipment and construction supplies were up 1.2 per cent, 1.9 per cent and 2.3 per cent respectively from January. Overall production was 1.6 per cent higher than February last year. The rate of industrial capacity utilisation also rose sharply to 82.9 per cent from 82.1 per cent in January. But fears that higher operating rates would put upward pressure on inflation were muted because reports this

See Lex; World stocks. Page 17; London stocks, Page 19

prices last month.

week showed a fall in producer

### sound out moves to turn down Walkmans By Andrew Jack in Paris

French

French authorities, who largely from general parlance in favour of the more melodious and francophone balladeur, are now concerned that personal stereos assail the ears of their compatriots in a more serious way.

Deputies in the National mbly have voted to ban the sale of any personal stereo with a peak output above 100 decibels. They also demanded that in future the units be sold with a non-detachable "bealth warning" that prolonged listening at high volumes could permanently damage the ears.

Thursday night's move is likely to be welcomed by medical experts long concerned about the effects on young people's hearing, as well as users of public transport fed-up with sharing their neighbours' musical tastes. It is far from certain whether the new legislation will become law. Previous attempts with simi-lar proposals have failed, and the

legislation has yet to be debated in the French senate. However, it presents a fresh difficulty for Sony of Japan, man-ufacturer of Walkmans, in a week when an inventor has started a campaign in the British courts claiming the concept was

originally his idea.

The draft legislation was proposed by two deputies - a doctor, Professor Jean-Francois Mattei, and Mr Jean Pierre Cave, who claims long-term hearing damage can occur at above 100 decibels and in a few minutes it could prove irreversible at 126 decibels, which is the top level for the stereos sold in France.

According to FNAC, a leading retailer, most personal stereos sold in France have an output of 113 decibels but some can produce 126 decibels. Some estimates suggest 20 per cent of 18-year-olds now suffer hearing damage in France, compared with 9 per cent just nine years ago.

Sony in France described the draft legislation as "a non-event", mans in France with an option limiting output to 100 decibels Simavelic, the French audio

visual electronic equipment manufacturers' association, was more critical. It stressed that personal stereos produced in France already met European Union standards, and that an additional national requirement would confuse the situation. It also maintained that much of

the problem of damage to hearing caused by stereos was the result of negligence or ignorance by customers attempting to buy earphones which were not designed to accompany the stereo sets. Played for reasonable durations, the stereo sets were not dangerous, the association added.

According to sales figures for France, 2m personal stereos were sold in the country last year.

### THE LEX COLUMN BT's Italian job

The breakdown of BT's merger talks with Cable and Wireless earlier this month has not derailed the group's ambitious international strategy. If it does clinch a deal with Mr Silvio Berlusconi, it will be placing a big bet on the Italian telecoms market. On the face of it, Italy looks attractive: relatively high telecoms tariffs mean there should be plenty of scope to undercut state-owned Telecom Italia once the

market is liberalised.

Choosing Mr Berlusconi as a potential partner also has advantages. His dominance of the Italian television market would allow the venture to offer pay-TV and telephone services to consumers as a package, That could be a unique selling point compared with both Telecom Italia and other new entrants such as Olivetti. That said, an alliance with Mr Berlusconi would be risky. Not only is he on trial for allegedly bribing tax police; if he fails to win next month's general election, an association with him could be positively disadvantageous.

A deal with Mr Berlusconi would also leave BT in the awkward position of having one foot in each of the two camps jockeying to dominate European pay-TV. One camp seems to be forming around Mr Berlusconi, Germany's Kirch group and Richemont, the Swiss-based company controlled by the Rupert family. The rival camp consists of Mr Rupert Murdoch's BSkyB, Germany's Bertelsmann and France's Canal Plus. BT is already associated with Mr Murdoch as a result of its stake in MCL, the US telecoms group which is the second larg-est shareholder in his News Corporation. If BT now cuts a deal with Mr Berlusconi, it is likely to become embroiled in Machiavellian corporate

Fokker's bankruptcy is not neces ily the end of its story. Potential bidders, like Samsung of South Korea or Canada's Bombardier, were never likely to buy the ailing Dutch aircraft maker as a going concern. That would have meant taking on a good chunk of its financial liabilities, its leasing book and its workforce. Now Fokker is in receivership, a rival may be able to pick up its design licences and tools for next to nothing. These could then be transferred out of the high-cost Netherlands to a cheaper assembly line. If a buyer moved quickly enough, it might even hang on to much of Fokker's order book, which stood at more than 70 aircraft in December.

ment in return for retaining some manufacturing in the Netherlands. Bombardier, in particular, is no stranger to this game. It received money from the UK government for buying Short Brothers in Northern Ireland - which makes wings for Fok-

ker - and did the same when it bought De Havilland in Canada. For the regional aircraft industry, such an outcome would be bad news. A stronger Bombardier would make life harder for the likes of British Aerospace and Aerospatiale of France. Samsung is a less immediate threat, but Fokker's technology could make it a formidable competitor in time. But even if Fokker simply disappeared, the market would still be left with too much capacity. Both loss-making Saab and Dornier, which Daimler-Benz Aerospace has been trying to sell, look ripe for rationalisation.

#### US markets

The downward slide in bonds and equities after the latest crop of US economic data reveals as much about the strength of bearish feeling in the financial markets as about the strength of the US economy. Following the previous week's surge in jobs. the market was hoping for some proof that the economy was still struggling, and thus that more interest rate cuts could be on the way.

The inflation numbers did look benign: producer prices fell in February, and consumer prices were just 0.2 per cent higher. Moreover, commodity prices, seen as an indicator of inflation moving into the system, were soft. But that was not enough to provide any comfort for the markets, which focused instead on data showing ate subsidies from the Dutch govern- duction and a jump in the University garded Mr Noël Goutard.

of Michigan survey of consumer sentiment. The latest self-off suggests that the market's bear tack will be hard to break without convincing evidence that renewed concerns about inflation have been overdone. US bond weakness has been

reinforced by a lack of support from foreign investors, including the Japa nese, who are repatriating funds ahead of their financial year-end. The real surprise is that German bond yields have not managed to nush below US bond yields, despite the continuing scope for rate cuts in Ger-many. This is partly because German bond investors are worried about being repaid in euros, after monetary union. Given the determined bearish ness of the US market, though, the US/ German yield differential, which has already been virtually erased in recent weeks, should soon be reversed.

#### GEC/Lucas

It is a shame Mr George Simpson does not have a twin brother. Both Lucas and GEC need a far-sighted manager. GEC faces important strategic issues. The European defence industry is consolidating and GEC must decide whether it prefers horizontal integration, such as a link with French electronics group Thom-son-CSF, to a vertical move like a takeover of British Aerospace. The GPT telecoms joint venture with Siemens looks too small to survive on its own, while GEC-Alsthom power engineering would probably gain from being spun off. GEC's "tail" of smaller manufacturing businesses should probably be sold or demerged. And after three decades under Lord Weinstock, the group needs a shake-up in its culture. For GEC shareholders, Mr Simpson's arrival - even if it might be delayed until October - comes at just

At Lucas, however, his job looks only half done. He has gone some way to improve productivity and focus. But progress has been held back by slug-gish car markets, litigation in the US and cultural inertia. More importantly, Lucas still looks weak in electronic braking, one of its core busi-nesses. The group is also too small in an industry increasingly dominated by global suppliers. If Mr Simpson really wants to complete an "orderly transition" at Lucas, he could solve some of its problems with a big deal. A merger with France's Valeo, where Mr Carlo De Benedetti's controlling stake is up for sale, would give it scale. It would even bring a replacement chief execu-

#### Talks fail to save Fokker output flat after Continued from Page 1 van Bers, a union official, criticised the government and Dutch

banks for not being prepared to finance a proposed attempt to give Fokker a "stand-alone" future for a couple more years while it searched for an industrial partner. In January, Fokker's future

was plunged into doubt after Dasa, its controlling shareholder since 1993, cut off further financial support. Dasa is Fokker's single biggest creditor with a claim of about Fl 1.3bn (\$785m).

Bond holders may lose up to Fl 1.6bn. Fokker's shares, listed on the Amsterdam stock exch- ange, are considered worth-

### BT venture

Continued from Page 1

via his new venture with Germany's Bertelsmann and France's Canal Plus.

BT has a large stake in MCI, the US telecoms group, which in turn is News Corporation's largest shareholder after the Mur-doch family. But BT believes the opportunity of breaking into the Italian telecoms market is sufficiently great to offset the risks.

if the deal is concluded, it will mark a further step in BT's strategy of building a presence in continental Europe. Mr Fedele Confalonieri, chairman of Fininvest, said "negotiations [with BT] were proceeding very well".

**Europe today** 

Western Europe will be mild this weeken

the Benefux and western Germany, France will have temperatures above 10C and parts of southern Europe will exceed 15C. The

castem Mediterranean will still have

maximum temperatures above 20C. Elsewhere there will be little change. Russia

will remain sunny and dry. Cloud will decrease in the east and north of the

have sunny periods.

will have showers

Five-day forecast

continent. The Benefux and Germany will

cloud and rain to the Pyrenees, Italy, the

Balkan states and Greece. Northern Spain

After the weekend easterly winds will bring slightly cooler conditions to the north of the

The UK will be rather cloudy with periods of

rain until early next week when skies will Disturbances will cross the Mediterranear

continent where cloud will yield to

No improvement is expected in the UK and southern Europe. Disturbances will bring

# Japan's industrial

By William Dawkins in Tokyo

economic recovery was underlined yesterday by official data showing a sharp rise in house-hold debt last year and stagnant industrial output in January. The average salaried worker's household borrowed 11.4 per cent

government's Management and Co-ordination Agency said.

property rather than consumer goods, said the agency. The average household had Y12.6m (\$120,000) savings - a record high and Y4.5m of borrowings by the end of last year. Japan's salaried workers pre

ferred to save rather than spend most of their spare cash. Their average savings last year rose by 2.2 per cent, faster than the 1.6 per cent average rise in income. Savings had dropped in 1994 for the first time in three decades, holding out hopes for a recovery in consumer spending, but this has yet to gain impetus.

believed by economists in Tokyo to be a factor in weaker than expected industrial production

# household debt rise

The weakness of Japan's weeks ago.

more in 1995 than the previous vear, the third year it has risen by more than 10 per cent, the

per cent - were taken out to buy

Lack of consumer demand is The Ministry of International

# Trade and Industry (Miti)

reduced its January production estimate to zero, from 0.5 per cent month-on-month growth in a preliminary statement two It said corporate shipments fell 0.9 per cent in January, instead of 0.7 per cent as earlier esti-

mated, while stocks of unsold goods and materials rose by 0.8 per cent instead of the preliminary 0.6 per cent increase. Miti did not change its forecast that industrial output would rise

then fall back sharply by 5.3 per cent in March, as companies sought to trim stocks after overproducing early in the year. The forecast decline would eliminate four months of output increase and bring production volumes back to the level of last

September. For the first quarter to March, Miti expects a marginal 0.2 per cent rise in output compared with the previous quarter. Miti's output revision came as the Economic Planning Agency's latest monthly report, which is closely watched by the markets, gave a lukewarm account of the economy's state of health.

The economy was showing gradual signs of recovery, said the EPA. Mr Shusei Tanaka, the agency's director general, said

**FT WEATHER GUIDE** 

# **NEW CHINA FUND**

1996 IS THE YEAR OF THE INVESTOR.

投資豐收在中國

The new Guinness Flight China Fund aims to provide strong capital growth by investing in companies established in China, where we believe

invests predominantly in 'B' shares listed in Shanghai and Shenzhen and 'H' shares listed in Hong Kong.

Until 29 March 1996, there is no initial charge on the fund for investments of £30,000 or above. Other investments will receive a 2% discount.

For more information on the Guinness Flight China Fund complete the coupon, call 0345 564 564 or contact your financial adviser.

### CALL 0345 564 564 NOW

Return to: Investor Services Department, Guinness Flight Global Asset Management Limited Lighterman's Court, 5 Gainsford Street, London SE1 2NE. Tel: 0345 564 564. Fax: 0171 522 3001. Please send me details of the new Guinness Flight China Fund.

| Title   | Initials Name | - <del></del> |      |
|---------|---------------|---------------|------|
| Address | _ <del></del> | <del></del>   |      |
|         |               | - CHINA       | FUND |
|         | Postcode      | GUINNESS      |      |

Past performance is not necessarily a guide to the future. Huctuations in the value of the underlying accurries and income arising from them and changes in interest and exchange rates means that the value of this investment and income arising from it may fall as well as rise and is not guaranteed. Investment in China at present involves above average risk due to a number of special factors. Investment in the fund should be regarded as long term in nature; the fund is only suitable for those investors who c... afford the risks involved and should constitute only a limited part of an investor's portion. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRO and the Personal Investment Authority. This laind is a sub-fund of Guinness Flight Select Funds PLC, a Dublin-based tembrella fund. Minknown investment £3,500/USS5,000.

# with afternoon temperatures of around 9C In



Abu Dh Acera Alglors Amstere Athens Atlanta B. Aires B.nam Bangkok Barcolors

Lufthansa

15 8 10 17 7 7 -2 22 8 11 31 7 27 22 22 25 15 8 8 11 19 sun cloudy table shower sun rate fabrication fabricati 

IN CHINA, increasingly good value can now be found. The fund, managed by Guinness Flight's specialist team in Hong Kong,